

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2088.—Vol. XLV.

LONDON, SATURDAY, AUGUST 28, 1875.

WITH SUPPLEMENT. PRICE SIXPENCE. PER ANNUM, BY POST, £1 4s.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
Established 1842.

BUSINESS transacted in all descriptions of Mining Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Miscellaneous, Insurance, Assurance, Telegraph, Shipping, Canal, Gas, Water, and Dock Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value. BUSINESS in all COLLIERIES and Iron Shares, and in the principal WAGON and MANUFACTURING COMPANIES of the NORTH of ENGLAND and SCOTLAND.

Mr. J. H. CROFTS, having now established CORRESPONDING AGENCIES in all the CHIEF TOWNS of the United Kingdom, is prepared to deal in the various LOCAL Stocks and Shares at close market prices.

COTTON SPINNING SHARES Bought and Sold, including those of Oldham, Bury, Heywood, Darwen, Accrington, and neighbouring districts. This description of security can be purchased to pay the investor very fair interest upon outlay.

Accounts opened for the Fortnightly Settlement.

Monthly and Daily Price Lists issued.

Bankers: City Bank, London; South Cornhill Bank, St. Austell.

SPECIAL DEALINGS in the following, or part:—10 Assheton, 30s.; 40 Bog, 2s. 3d.; 30 Bampfylde, 5s. 6d.; 5 Bilson, £10; 5 Carn Brea, £40; 40 Cathedral, 25s.; 25 Chapel House, £2 12s. 6d. (ex div.); 50 Cardiff and Swansea, £1 17s. 6d.; 30 Chicago, £4 1s. 3d.; 30 Chontales, 11s. 3d.; 20 Colorado, £2 17s. 6d.; 10 Cedar Creek, 10s.; 5 Cape Copper, £24 5s.; 50 Don Pedro, 13s.; 20 Devon Consols, £2 17s. 6d.; 10 Eberhardt, £2 7s. 6d.; 30 East Van, 2s.; 10 East Lovell, £2 5s.; 15 East Caradon, 17s. 6d.; 30 Flagstaff, £1 7s. 6d.; 40 Frontino, 23s. 9d.; 100 Gold, 50 Gold Run, 16s. 3d.; 100 Javali, 40 Lawe's Chemical, 4s. 6d.; 15 Last Chance, £1 2s. 6d.; 25 Ladywell, £2 18s. 6d.; 20 Marke Valley, £2 10s.; 25 New Consols, 20 New Quebrada, £4 2s. 6d.; 20 New Rosewarne, 8s. 9d.; 40 North Prince Patrick, 10s.; 50 Old Trebuturg, 4s. 9d.; 20 Pateley Bridge, 20 Parys Mountain, 13s.; 15 Pennerley, 50 Penrith, 10s.; 100 Positive Assurance, 11s. 6d.; 50 Plynlimmon, 50 Port Phillip, 17s. 6d.; 10 Roman Gravel, £12; 20 Richmond, £12½; 5 Rio Tinto, £7; 10 Sweetland, £3 5s.; 15 Tankerville, £11 12s. 6d. (ex div.); 10 Thorp's Gawber, £9½ (cum div.); 50 Teanora, 12s. 6d.; 50 Van Consols, £2 2s. 6d.; 10 West Chiverton, £16 10s.; 5 West Tankerville, £1 2s. 6d.; 5 West Tolgus, £51; 10 Wheel Uny; 15 Wheel Crebor, £2 17s. 6d.; 25 Silstone Fall, 8s.; 70 United Bituminous, 3s. 6d.; 10 Langdale Chemical, £4½.

* Shares sold for forward delivery (one or two months) on deposit of 20 per cent.

Business on hand in all the leading TIN, COPPER, and LEAD Shares.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,
44, THREADNEEDLE STREET, LONDON, E.C.

Transacts business in MINING and COLLIERIES Shares of every description. English and Foreign Stocks, Colonial Government Bonds, Railways, Banks, and Miscellaneous Shares, and all securities dealt in on the London Stock Exchange, for INVESTMENT or SPECULATION.

Purchases and Sales negotiated in Unmarketable Stocks and Shares.

Speculative Accounts opened for the Fortnightly Settlement.

References given and required when necessary.

A Stock and Share List forwarded to bona fide investors free on application.

Bankers: The National Provincial Bank of England, E.C.

SPECIAL BUSINESS in the undermentioned, at close market prices:—

Assheton.	Emma (Silver).	10man Gravel.
Bog.	Flagstaff.	Richmond.
Birdseye Creek.	Frontino.	South Condurow.
Cape Copper.	Javali.	Sweetland Creek.
Cathedral (Copper).	Ladywell.	St. Patrick.
Chapel House Colliery.	Marke Valley.	Tankerville.
Chicago (Silver).	Pennerley.	Tincroft.
Dolcoath.	Parys Mountain.	Van Consols.
Don Pedro.	Penrith.	West Chiverton.
Devon Consols.	Pateley Bridge.	West Tankerville.
Eberhardt.	Port Phillip.	Wheel Uny.

FOR SALE.—100 North Lacey at 13s. 6d., 40 Gwynwillim Colliery Company, and 50 United Land Shares (offers wanted).

IMPORTANT.—Intending investors should lose no time in securing shares in well-selected mines at the low quotations now ruling, as an early and substantial advance may be confidently relied upon. Provided proper discrimination is exercised in the selection, there are, at present few, if any, other securities in the market which offer such a favourable field for investment, and considering the extremely low prices of the majority of shares in sound dividend and progressive mines, anyone investing now has the advantage of a minimum of risk, and will in all probability be enabled to realise handsome profits within a comparatively short period.

W. H. B. will be happy to furnish, on application, a list of shares which are likely to have an early rise in market value.

Prompt attention given to all letters and telegrams.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES.—44, THREADNEEDLE STREET, LONDON, E.C.

MESSRS. PYNE AND ASHMEAD,

CITY MINING AGENTS.

LONDON MANAGEMENT OF COMPANIES UNDERTAKEN.

ACCOUNTS AUDITED, LIQUIDATIONS CONDUCTED.

6, BISHOPSGATE STREET WITHOUT, LONDON, E.C.

FERDINAND R. KIRK, STOCKBROKER,

5, BIRCHIN LANE, E.C.

Consols, Foreign Bonds, Railways, and every security quoted on 'Change bought and sold.

Bankers: London and Westminster, and City Bank.

Clients giving the usual "cover" can open accounts for the fortnightly settlement. Coupons collected and drafts cashed free of charge. References given when necessary in most of the leading towns of the United Kingdom. Commission on Railways 5s. per cent.

SPECIAL BUSINESS in Glaisdale Quarry, Alltami Colliery, Eberhardt, Cape Copper, Cardiff, Chapel House, Pateley Bridge Lead. Particulars may be had of this rising company.

JOHN RISLEY (SWORN), STOCK AND SHARE BROKER,

77, CORNHILL, LONDON.

Turkish Six Per Cents. of 1854, 1858, 1862, 1865, 1871, and 1873 specially recommended; also Wheel Grenville, Treleigh Wood, Parys Mountain, Wheel Pevor, and Crebor Shares.

Business transacted at the following rates of commission:—Foreign Stocks, ¼ per cent.; and Mining Shares of £4 each and upwards, ¼ per cent.; under £4, 1s. per share.

G. E. SIMPSON, STOCK AND SHARE DEALER,

88, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C., will

SELL the FOLLOWING SHARES, free of commission:—
20 Alamillos, £2 1s. 3d.
40 Australian, £2 2s. 6d.
70 Bog, 8s.
10 Bilson and Crump, £10 1s. 3d.
30 Cathedral, 25s. 9d.
75 Chontales, 11s. 3d.
40 Chapel House, £2 13s. 9d.
25 Cardiff & Swan, £3 6s. 3d.
40 Don Pedro, 13s.

25 Penrith, 10s.
20 Pennerley, £2 7s. 6d.
40 Pateley Bridge, £2 13s.

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20 Pennerley, £2 7s. 6d.
40 Pateley Bridge, £2 13s.

INVESTMENTS IN STOCKS AND SHARES.
—BRITISH and FOREIGN STOCKS and SHARES BOUGHT and SOLD.

List of Prices and other information sent on application.

Bankers: The Alliance Bank (Limited), London.

Mr. P. WATSON, 79, OLD BROAD STREET, LONDON, E.C.

(Close to Stock Exchange.)

FINANCIAL OPERATIONS NEGOTIATED.

MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,
78, OLD BROAD STREET, LONDON.
(Established 1853.)

Mr. COOKE can sell the following Shares, and guarantees delivery, free of commission:—
5 Bilbao Iron Ore. 55 No. Prince Patrick. 40 Richmond Consolida.
25 Cathedral, 25s. 35 Pateley Bridge, £7. £12 3s. 9d.
55 Glaisdale, 25s. 100 Penrith, 10s. 15 Saint Patrick, 22s. 6d.
40 Javali. 100 Pennerley, 30s. 25 Thorp's Gawber.
25 Llanrwst Lead. 50 Plynlimmon, 7s. 50 Uni. Bituminous, 5s.
20 Monydd Gorrdu, £6½ 10 Silstone Fall Col.

Buyer of Marke Valley, Tylwyd, Caldbeck Fells, Crebor, Chapel House, and Penrith.

Shares having no quotations affixed may be had at lowest market prices.

Business transacted in nearly all Coal, Iron, Manufacturing, and Miscellaneous Shares.

MR. T. E. W. THOMAS, SWORN SHARE BROKER,

3, GREAT WINCHESTER STREET BUILDINGS, E.C.

Established 1857.

The following are the latest prices at which business could be done. Where the difference between the buying and selling price is wide transactions may be effected at an intermediate price:—

Buyers.	Sellers.	Buyers.	Sellers.
Bilson and Crump	9½...£10½	Plynlimmon	5s. 6d. 6s. 6d.
Birdseye Creek	1½...1½	Port Phillip	13s. 9d. 15s.
Bog	7s. 8s.	Richmond	2s. 4s.
Carn Brea	37...39	Rio Tinto	£12...£12½
Cardiff and Swansea	3...3½	Roman Gravel	11½...12
Chapel House	3½...3½	St. Patrick	1...1½
Devon Great Consols	2½...2½	South Carn Brea	1½...1½
Dolcoath	44...46	South Condurow	5...5½
Don Pedro	10s. 12s. 6d.	So. Roman Gravel	10s. 12s.
Eberhardt	7½...8½	So. Prince Patrick	1½...2½
East Caradon	1...1½	Sweetland Creek	11...11½
East Lovell	7...7½	Tankerville	21½...22½
East Pool	13...14	Tincroft	21...21½
East Van	1½...1½	Van Consols	1½...2
Flagstaff	1½...1½	West Chiverton	15...17
Hingston Down	1½...1½	West Maria	3s. 5s.
Javali	15s. 16s.	West Milver	5s. 7s.
London and California	¾...¾	West Tankerville	1½...1½
Marke Valley	2½...2½	Wheel Crebor	2½...2½
Monydd Gorrdu	3¾...4	Wheel Uny	3...3½
Parys Mountain	12s. 13s.	Wh. Kitty (St. Agnes)	2½...2½
Pateley Bridge	8...8		
Pennerley	1½...1½		
Penrith	9s. 10s.		

MR. WILLIAM WARD

(LATE WARD AND LITTLEWOOD),

CROSBY HOUSE,

95, BISHOPSGATE STREET WITHIN, E.C.

STOCK AND SHARE BROKER.

Buyer. Seller. Buyer. Seller.

Kingston Cons., 15 per cent. Pref., £1 paid...22s. 6d. 27s. 6d.

New Hendra...20s. 22s. 6d.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,

No. 30, GREAT ST. HELEN'S, LONDON, E.C. (Established 10 years),

has SPECIAL BUSINESS in South Condurow, Prince Patrick, Wheel Kitty, Penhalls, and Chapel House Shares at close prices.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,

29, BISHOPSGATE STREET, LONDON, E.C. (Established 19 years),

can sell the following SHARES, at prices annexed:—

30 Alamillos.	50 Frontino, 23s. 6d.	30 Port Nigol, 27s. 6d.
25 Assheton, 25s.	50 Flagstaff, 25s. 6d.	50 Plynlimmon, 7s. 3d.
15 Bilson & Crump, £10	50 Glaisdale, 25s.	40 Richards & Co., £4 6s. 3d.
40 Birdseye, £1 13s. 6d.	10 Hingston, 25s.	100 Rookhope, 3s.
25 Bedford United, 17s.	70 Javali, 16s.	70 Roca, 4s. 3d.
30 Bog, 8s.	20 Ladywell, £2½	50 St. Patrick, 22s. 6d.
20 Chapel House, £3 13s. 9d.	25 Marke Valley, £2 16s. 3d.	20 Sweetland, £2½
25 Cathedral, 25s. 6d.	15 Monydd Gorrdu, £6½	20 So. Prince Pat., £2½
20 Colorado, £2 15s.	15 New Quebrada, £2½	5 W. Chiverton, £16½
50 Don Pedro, 12s. 9d.	40 Fennerley, £1½	20 W. Tankerville, 23s. 6d.
20 East Caradon, 22s.	60 Port Phillip, 15s. 6d.	50 West Maria, 5s. 3d.
40 Emma, £1½	50 Parys Mount, 12s. 6d.	10 W. Godolphin, 25s.
20 Eberhardt, £2½	60 Penrith, 10s.	100 West Milver, 6s. 6d.

MESSRS. HARLAND AND CO., STOCK AND SHARE DEALERS,

235 and 236, GRESHAM HOUSE, LONDON, E.C.

Bankers: London and County Bank.

Messrs. H. and Co. wish to direct attention to the DIVIDENDS declared by

CHAPEL HOUSE and ALLTAMI COLLIERIES, and will be happy to supply

shares in these companies at market rates.

SPECIAL BUSINESS in Patent Ligno Mineral Paving Company.

MESSRS. HARVEY, JORDAN, AND CO.,

MINING ENGINEERS and AGENTS, ACCOUNTANTS, AUDITORS,

MANAGERS OF PUBLIC COMPANIES, &c.

OFFICES.—30, MOORGATE STREET, LONDON, E.C.

LONDON OFFICES OF THE LANTERN TIT PLATE WORKS.

PLANET SILVER MINING CO. (Limited).

Mineral Properties Inspected.

JAMES STOCKER, STOCK AND SHARE DEALER,

3, CROWN COURT, THREADNEEDLE STREET.

Bankers: London and Westminster.

J. S. TRANSACTS BUSINESS in Railway Shares, Stocks, Debentures, Bank,

Telegraph, Insurance, Gas, and Miscellaneous Shares having no regular quotation.

Accounts opened for the fortnightly settlement, and shares sold for forward delivery on receipt of cover.

SPECIAL BUSINESS in the following British and Foreign Mines, Colliery,

and other Shares:—

10 Birdseye, 33s. 9d.	55 Great W. Van, 6s. 9d.	50 Richmond, £12.
25 Bilson and Crump.	50 Grogwinon.	170 Roca, 4s. 6d.
80 Bog, 8s. 6d.	50 Gawton, 12s. 6d.	75 Rookhope.
45 Cleo Hill, 4s. 6d.	20 Hornaich.	30 Sweetland, £3.
50 Cathedral, 25s. 6d.	15 Hudson's Bay.	100 South Aurora, 10s.
50 Cedar Creek, 15s. 9d.	50 Javali, 16s.	25 So. Carn Brea, £1½
25 Chicago, £2½	35 Last Chance, 23s. 6d.	40 St. Patrick, 22s.
75 Chontales, 12s. 6d.	20 Ladywell, £2 16s. 9d.	30 Thorp's Gawber.
40 Chapel House, £2 13s. 9d.	50 Malpas, 10s. 6d.	80 Teanora, 12s.
25 Cardiff and Swansea.	65 Mainbar, 10s. 6d.	15 Tankerville, £11½
45 Colorado, £2½	30 Marke Valley, £2½	10 Tincroft, £2½
30 Cook's Kitchen.	50 Native Guano.	30 Van Consols, £2½
75 Don Pedro, 12s.	65 New Quebrada, £2½	5 Van, £25.
20 Devon Cons., £2½	100 New Rosario, 7s. 6d.	50 West Jewell, off. wtd.
40 East Van.	60 Old Trebuturg, 4s. 9d.	10 West Chiverton.
35 Emma, £1½	40 Pateley Bridge.	50 West Maria.
20 Eberhardt, £2½ 9d.	50 Penrith, 10s. 9d.	20 Western Andes.
60 Flagstaff, 25s.	60 Port Phillip, 15s.	15 Wheel Kitty
60 Frontino, 23s. 9d.	50 Plynlimmon, 7s. 3d.	40 W. Tankerville.
185 G. J.	70 Parys Mountain, 12s.	18 Wheel Jane, 6s.
70 Gold Run, 16s. 3d.	90 Prince of Wales.	20 Wheel Grenville.
10 Great Lacey.	50 Rio Tinto, £7½	10 Wheel Uny, 42s. 6d.

MR. T. P. THOMAS, MINING AGENT AND AUCTIONEER,
3, CROWN COURT, THREADNEEDLE STREET, LONDON.

CHAPEL HOUSE COLLIERY.—Mr. Thomas directs special attention to this colliery, the shares of which he can buy or sell at the closest possible market price, negotiating as he does a large amount of business therein. The dividend of £10 per cent. is now payable, and will be secured by a present purchaser.

Mr. THOMAS has an extensive acquaintance with those collieries whose shares are now daily dealt in on the market, and will gladly aid those in search of good interest with substantial security in discriminating between the worthy and unworthy, and in selecting the former.

Business transacted promptly in the shares of the following collieries:—Altami, Bilson and Crump Meadow, Cleo Hill, Cardiff and Swansea, Cannock and Huntington, Norton Green, Thorp's Gawber, and West Mostyn.

MR. CHARLES THOMAS
MINING AGENT, STOCK AND SHARE DEALER,
3, GREAT ST. HELEN'S, LONDON, E.C.

MESSRS. A. W. THOMAS AND CO.,
10, COLEMAN STREET, E.C.,
MINING AGENTS, AND STOCK AND SHARE DEALERS.

Price Sixpence.

"INVESTMENTS AND SPECULATIONS FOR 1875."

MESSRS. A. ENDEAN, FISHER, AND CO., STOCK AND SHARE DEALERS,

DEALERS, 3, LOMBARD COURT, LOMBARD STREET, E.C.

Bankers: London and Westminster, Lothbury.

MESSRS. W. J. TALLENTIRE AND CO.,

STOCK AND SHARE BROKERS.

20, CHANGE ALLEY, CORNHILL, LONDON, E.C., transact business in

Stock Exchange Securities and Mining Shares of every description.

A Selected List of Safe Investments forwarded to intending investors post free upon application. Fourteen years' experience.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,

DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.

Government and every negotiable Stocks dealt in for cash or account. Orders and telegrams punctually attended to.

MR. W. TREGELLAS, 122, BISHOPSGATE STREET

WITHIN, E.C.,

Deals in all descriptions of Stocks and Shares at close market prices.

HENRY CAMERON AND CO., STOCK AND SHARE BROKERS

THE NASCENT COPPER PROCESS.

This method of TREATING POOR COPPER and SILVER ORES is now in SUCCESSFUL OPERATION.

Licenses to use the Process may be arranged for by application to—

DR. STEPHEN H. EMMENS, 8, UNION COURT, OLD BROAD STREET, LONDON, E.C.

THE NASCENT COPPER PROCESS.

The recent disclosures that have taken place respecting the manner in which the business of our leading bankers is conducted, and the more than questionable artifices which are resorted to for the purpose of "floating" foreign loans, must have produced a serious effect upon the minds of investors. Money is plentiful, and seeks profitable employment, but the late revelations seem to have discouraged the owners of capital from all mere financial adventures. Hence it would seem that the present moment is one of favourable augury for the success of the industrial undertakings of the country. A well-considered industrial enterprise, if not overloaded by promotion money or preliminary expenses, has at least a solid substratum, and needs but ordinarily prudent and capable management to return a satisfactory rate of interest upon the capital invested, whereas mere monetary speculation is invariably more or less problematical in its results. In the long run, the wealth of individuals, as of nations, depends upon the extent to which they carry the art of production. Mere barter or exchange, or, as political economists would term it, the art of distribution, can never add to the sum of human wealth. All that it amounts to is the accumulation of riches by certain individuals at the expense of others, whereas any pursuit which involves the creation of wealth effects an absolute increase of all that constitutes material comfort and prosperity, and if pushed to an adequate extent would result in the annihilation of actual pauperism, and in the universal enjoyment of a physical ease which would, at any rate, afford the opportunity for the acquisition of knowledge, and a mental atmosphere favourable to the growth of virtue.

This leads us to the consideration of what truly constitutes a productive industrial enterprise, and a little reflection soon shows us that it must be either the extraction of something from the storehouse of Nature, or the addition of some particular shape or condition to a natural product. Agriculture, mining, and manufacture are the three great branches of human industry, and alone form the basis of wealth. All other pursuits are but the tending to and fro of money—that is to say, the exchange and wear and tear of the counters representing the products of agriculture, mining, and manufacture. Science itself is triumphant only as it becomes the handmaid of industry, and is valuable only as it strengthens the mind and body of man to grapple with the world around him, and wrest to his own use and enjoyment the treasures of the universe. In no department of industry is this truth of greater importance than in mining, and in no department do greater rewards attend the student of nature. And yet we are forced to confess that of late years both agriculture and manufacture have made more progress than has mining, and in this country we have seen the yield of our mines gradually fall off while the products of our fields and factories have greatly multiplied. The chief cause of this has been the competition of foreign countries—a cause which must be expected to produce a greater effect from year to year. So long as we are content with the rude methods which suffice for working the virgin deposits of other lands we must expect to be outwitted by the mere influence of labour and freight. If, therefore, we desire to retain that industrial supremacy which has hitherto stood us in such good stead, we must be prepared to avail ourselves of whatever help can be rendered by science, and thus outrun those who trust merely to natural riches of muscle and matter.

At the present time this question is of more than usual importance. An era such as mining has never yet beheld is ready to dawn. Capitalists have become disquieted with the tricks and uncertainties of the money market, and are ready to invest their funds in home industries if once they be assured that these enterprises are being efficiently and skilfully conducted. Mining in particular may derive encouragement and support, being, as it is, the mainstay of the national greatness of Britain, and the source of most of the individual fortunes of her citizens. Even the troubles that have of late affected one branch of mining—the tin mines of Cornwall—are but so many additional testimonies to the supreme importance of this industry, seeing that they result from the vast development of mineral wealth in the Australian colonies. If, then, we can in any way assist in leading the fertilising rills of capital over the fields of mining we shall feel we are fulfilling a legitimate mission.

On this occasion we propose to direct attention to a phase of mining which is believed to be well worthy the consideration of investors. We refer to the Nascant Copper Process for the treatment of low-class metallic ores. Generally speaking, mines are worked for some special ore, and this ore is sold to the smelters for treatment by what is known as the dry way—i.e., reduction in furnaces. This necessitates the output of a comparatively rich class of ore, as the expenses attendant upon furnace treatment and fusion are too great to admit of poor ores being dealt with at a profit. Accordingly, mining consists in the search for rich bunches of some particular ore, and thus a large amount of work is done in sinking shafts and driving levels through "poor" ground without any remunerative result. Hence also mining is of a speculative character, as it is only occasionally that a rich deposit of ore is found, and as these occasions are the only ones upon which dividends are declared, it follows that mining shares are generally looked upon as a species of lottery tickets—except, of course, where a very large amount of ground has been opened up so as to ensure an average output of ore sufficient to yield steady returns, as in the case of the Van, Great Laxey, Dolcoath, East Pool, St. John del Rey, Cape Copper, Richmond Consolidated, and other mines. These cases, however, are the exception. The rule is that the finding of rich bunches and the declaration of dividends occur at rare intervals, and that for the most part mining adventurers pay and hope, and hope and pay, until either their patience or their pocket is exhausted.

And yet in the majority of cases this state of things need not obtain. Although lodes are seldom very rich except at intervals, yet most lodes contain throughout their whole extent a moderate percentage of metallic ores. If, then, it be possible to treat ores of a low percentage in such a manner as to extract their metallic contents at a cost less than the market value of such contents, it is obvious that the majority of mines could be worked at a profit, and an impetus would be given to mining such as never before has been the case. This is what the Nascant Copper Process does as regards ores containing arsenic, sulphur, copper, tin, silver, and gold; and when we state that by this process a profit of over 17 per cent is now being derived from ores which not many years ago were thrown aside as halvans, or used to mend roads, we think a short description of the means employed will not be without interest to our readers.

In the first place we may remark that the process is in some respects similar to what is known as the chloridisation process, and which was introduced by Longmaid many years ago for the treatment of iron pyrites. This consisted in the roasting of the pyrites with common salt, the sulphur of the ore becoming converted by heat and oxygen into sulphuric acid which then unites with the sodium of the salt to form sulphate of soda. Henderson subsequently perceived that the same reaction would occur if the cupriforous pyrites imported from Spain for the manufacture of vitriol were roasted with salt after the burning for vitriol, and that in such case the chlorine liberated from the salt would unite with the copper contained in the ore to form a chloride of copper, which could be washed out by water or weak hydrochloric acid, the solution being then brought into contact with metallic iron so as to precipitate the copper. It was also found that traces of silver and gold were frequently present in the solution, and ultimately Claudet perfected a method of separating these metals by adding an equivalent proportion of iodide of potassium to the liquor, whereby the precious metals were precipitated previously to the copper. This industry has now attained important dimensions, upwards of 300,000 tons of

burnt pyrites being annually treated for the copper they contain, and in many cases the traces of silver and gold being also extracted, while the residue, which consists chiefly of oxide of iron, finds a ready sale as a material for the fettling of iron furnaces and other similar purposes. What was formerly an utterly waste product is thus converted into a source of great profit and utility.

What Henderson's and Claudet's methods have done for the poor ores of Spain and Portugal the Nascant Copper Process is intended to effect for similar ores in this country. It is already in use with great success at the Emmens United Mines, near Callington, at the New Consols Mine near Stoke Climsland, and at the Tamar Reduction Works near Bear Alston, and now that nearly 12 months' working on a large scale has amply demonstrated its efficient and profitable results, it can only be a question of time for it to be adopted by most mines in this country and abroad. The details of the process can best be understood by a description of the manner in which it is carried out at some particular place, and for this purpose we will describe what we saw on the occasion of a recent visit to New Consols Mine.

This mine, which is one of the most remarkable in Cornwall, is situated on the sides of the valley of the River Tamar, about two miles to the west of the Devon Great Consols, and at the foot of Kit Hill, one of the highest eminences in the West of England, and consisting of a vast outcrop of granite from the midst of a killas district. The country, being thus highly congenial to the production of metallic ores, is traversed by a very large east and west lode, in many places upwards of 40 ft. wide, and composed chiefly of capel, carrying copper ore, arsenical pyrites, iron pyrites, silver, and tin. Until very recently the mine was worked as a tin mine only, the mineral being stamped in its raw state, buddled, burnt to free it from arsenic and sulphur, and then dressed for market, the result of which was that the tin alone was saved, and the whole of the other metals were lost, with the exception, of course, of the arsenic, which was deposited as soot in the flues leading from the calciners. With the present low price of tin it was found impossible to make that product pay the costs of the mine, and accordingly steps were taken to treat the ore more thoroughly, as follows.

The lode is stopped down without any minute selection, and is trammed into a Blake's stone-breaker, which reduces it to fragments about the size of a walnut. It is then removed to an ordinary Cornish crusher, where it is ground to a coarse powder, in which state it is charged into long reverberatory furnaces. Here it is roasted until the whole of the arsenic and sulphur are burnt off, the former being subsequently deposited as arsenic soot in the flues, and the latter escaping into the air in the form of sulphurous acid gas. When this is effected the roasted ore is withdrawn from the furnace, and intimately mixed with about one-tenth of its weight of common salt, in which state it is ready for a further roasting in the chloridising furnaces. These are provided with revolving beds, and "flukes," or iron arms, fixed in the crowns, and projecting downwards, so as gradually to stir the ore from the centre to the circumference as the bed slowly turns. This second roasting has the effect of converting the copper and silver contained in the ore into chlorides, and for the purpose of extracting these the chloridised ore is removed to what is termed the "precipitating house," where it is placed in large tanks, and thoroughly lixiviated with hot brine, which has the property of dissolving chloride of silver, as well as the chloride of copper. The liquor is then run off into a second series of tanks filled with scrap iron, which at once precipitates the copper in a metallic state, and this in its turn precipitates the silver, so that the resulting precipitate which falls to the bottom of the tank consists of metallic copper and silver, mixed with a little oxide of iron and other foreign substance. This, when collected and dried, is packed into bags, and sold to the smelters. The ore from which the copper and silver have thus been washed out is then stamped and dressed for tin in the usual manner.

The process here described differs in several essential features from Henderson's and Claudet's methods, and, we are informed, gives much better results when applied to the class of mixed ores usually found in Cornwall. At the Tamar Reduction Works, for example, it is found possible to extract large quantities of silver from the heap of debris accumulated on the floors of an abandoned lead mine, and containing about 8 ozs. or 10 ozs. to the ton. This debris does not contain enough copper to render it worth treatment by Henderson's process, and hence the silver would also lie untouched were it not that the Nascant Copper Process renders it possible to secure it. So, too, at the Emmens United Mines, low-class ores, similar to those which lie on a neighbouring property in vast heaps quite disregarded, are being treated by the Nascant Copper Process, and yield a net profit of from 20s. to 35s. per ton.

It appears that the precipitate produced usually contains from 60 to 65 per cent. of copper, but the silver contents vary considerably, sometimes being as little as 70 ozs., and sometimes 300 ozs. per ton. This depends upon the richness in copper of the ore treated. If, for example, the ore were to contain 5 ozs. of silver per ton and 2 per cent. of copper, it would take about 32 tons of ore to make a ton of precipitate, and consequently the latter would contain 32 x 5 = 160 ozs. of silver; whereas if the ore only yielded 1 per cent. of copper it would require 64 tons to produce 1 ton of precipitate, which, however, would contain 64 x 5 = 320 ozs. of silver. The respective market values of the 2 tons of precipitate would be about 64l. and 76l., whereas it is evident that the cost of production of the latter must be double that of the former, inasmuch as double the number of tons of ore are treated. Hence it is evident that the richer the ore the higher will be the rate of profit.

As regards the cost of treatment, we are informed that the practical experience of the process at New Consols, the Emmens United Mines, and the Tamar Reduction Works shows this to vary from 10s. to 16s. per ton, according to circumstances, while each unit of copper in the precipitate produces about 16s. 6d., and each ounce of silver 2s. 6d. when sold. It seems, therefore, that any ore containing 1 per cent. or upwards of copper, or a corresponding amount of silver, can be treated by the Nascant Copper Process at a profit. It may, moreover, be mentioned that the process does not injure the ore for tin, but greatly facilitates its treatment for that metal, and hence it may prove a valuable auxiliary to many of the Cornish tin mines in their present hour of need.

NEW PROCESS FOR THE TREATMENT OF ORE.—Our readers may have seen notices of a newly-discovered process for the treatment of ores, by which it is claimed that ores heretofore considered worthless may be worked in so close and inexpensive a manner as to become a source of profit. Mr. Clarence Barrett, assayer of Park City, furnishes us with the details of the process as follows:—Capt. Selwyn's process for the treatment of lead, copper, silver, and gold consists in the reduction of ore to fine powder in any of the ordinary methods, the pulp is then introduced into a saturated solution of common salt and boiled by the aid of free steam one-half hour, then is added to the boiling mixture of salt and ore 3 per cent. hydrochloric acid and boiled half an hour. By suitable machinery the pulp is raised from the solution, allowed to drain, and washed with a solution of common salt, and finally water, until no reaction for silver or other metals is obtained by suitable reagents. To the same solution of salt is introduced other charges of pulp, and operation repeated as above stated, until the original solution is incapable of holding metals; they are then precipitated (and in the case of silver lime water is excellent), the oxide may be collected, dried, and fused into bricks, and the salt solution, now a mixture of chloride of sodium and calcium chloride, having been deprived of its metals held in solution, is used as an original solution, showing therefore the process to be continuous. Sometimes it is useful to roast ores with the required proportion of salt. The following are some out of a number of experiments that I have made:—No. 1, 200 grains of ore, value \$18.85 per ton, treated as above, assay of residue \$30.33 per ton; No. 2, 200 grains, assay value of residue, \$2.77; No. 3, 200 grains, assay value of residue, \$20.60. The cause of the increase in No. 2 was that sufficient care had not been exercised in washing down, although the above are only laboratory experiments, yet I am satisfied both from documents shown to me by Capt. Selwyn, which prove that large quantities of ore are being successfully treated in England, and from the nature of the process itself, that the results on the large scale will be quite equal,

if not superior, to those here given. Thus a process is placed in the hands of the mining community capable of giving a closeness of working never hitherto attained, and which at the same time calculated to beat successfully with comparative inexpensive plant, the whole of the low-grade ores and tailings of this country. The only precaution necessary to be observed is that no metal should come in contact with the solution until it is desired to effect precipitation, and for this purpose wooden tanks, into the construction of which no metal enters, are exclusively employed, while to prevent the permeation of these by the salt a coating of pitch and tar in equal proportions, applied hot, amply suffices.—CLARENCE BARRETT: Mining Gazette (Utah).

VISITS TO THE MANCHESTER EXHIBITIONS—No. VI.

The drift of our last report was to show that if the stokers could always be relied on, the ordinary means for ascertaining the water level in boilers would be sufficient to be able to feed the boilers at the right time, or to have recourse to other means when the feed-pump or injector would not work. Since, however, experience teaches us that no man is infallible, and that numbers of innocent persons continue yearly to fall a sacrifice partly to the imprudence and partly to the negligence of the stokers, we believe the subject of safety apparatuses for steam-boilers cannot be brought too prominently before the notice of all steam users. We think, therefore, that abundant evidence is presented to show the necessity of providing every boiler with such mountings as will more effectually prevent accidents of this kind, for even however careful and intelligent the men may be to whose care boilers are entrusted, it is neither prudent nor safe to rely solely on their attention where so much is at stake. The use of fusible or composition plugs for the prevention of steam-boiler explosions arising from a deficient boiler water supply has of late years been so extensively recommended and largely employed, that we should only be doing an injustice to the Manchester Mechanical and Industrial Exhibition were we to allow the fusible plugs there exhibited to pass unnoticed, hence we may supplement the remarks made in our last report by the following observations.

Beginning with a description of Black's improved safety apparatus for boilers, we may remark that it consists of a simple copper tube in two parts. The under part is fixed perpendicularly on the top of the boiler and descends in the interior as low as the lowest admissible water level, whilst the upper and exterior part of the tube bends off at a height of 4 ft. at a right angle terminating in a coil; the lower end of the tube is open, the upper is closed. At the top end a tight fusible plug is inserted in a piece of brass provided with a conical part inside. This plug, composed of an easily fusible metal, is kept in its position by means of the screw of an alarm whistle in such a way as to close the opening hermetically. To ensure a perfect control, a key should be fastened by means of a seal to the screw of the apparatus, as it affords the only means of infallibly attracting the attention of the chief or foreman to the negligence or mistake of the man appointed to feed the boiler. The efficacy of the apparatus is as follows:—The boiler being properly filled, the under part of the tube is below water, and by the increased expansion of the steam is partially filled with water, whilst the air contained in the tube is driven up into the coil, and, according to Mariotte's law, compressed. The cooling which the water undergoes in the tube is sufficient to maintain a temperature of 90° to 110° Fahr. near the plug, the coil being at 212° Fahr., consequently this temperature can neither fuse nor in any way injure the plug. On the water falling below the lower opening of the apparatus the steam penetrates into the tube in place of the water, fuses the plug, and escapes through the whistle. A low hissing sound is at first the result, caused at the beginning by a small quantity of water being driven through the whistle, but soon the tone becomes shrill and clear, so that the alarm signal can be heard at a great distance. The fireman in charge being thus informed of the approaching danger can prevent the further escape of steam by a quarter turn of a cock placed on the tube, and may then let water into the boiler in the ordinary way. The consequence of the explosion of a boiler plug must of course be inserted into the apparatus. Sure as the action of this apparatus must become whenever a deficiency of water occurs, and as no man of an honest and prudent mind will neglect it, it is still even where it is introduced too great an amount of responsibility is yet placed on the stoker or boiler tender. The description of the apparatus has already shown that its efficacy merely consists in its automatic low-water detecting properties; there is, however, another dangerous point in steam-boiler management which so often leads to such occurrences, the consequence of which are not to be calculated, and which always leave behind such dire reminiscences. The late disastrous explosion of one of the Cornish engines, still fresh in our minds, furnishes but a recent example of the over confidence placed in boiler tenders as a rule; here we find an old experienced hand with over 30 years experience of boiler management, and who had always been considered of a trustworthy character, the cause of the explosion. Surely when men of such practical standing can err and bring destruction both to life and property, it is time to "clip their wings," and place their responsibility in as narrow a compass as possible. The cause of this accident referred to was over heating, arising, as our readers will be aware, from a deficient water supply in the economiser. Although the fore-mentioned apparatus may prevent the explosion of a boiler from over-heating, still it cannot be said to remove the constant threatening danger to an establishment and to the lives of the workmen, should the stoker take it in his head to unduly strain the boiler by working it at an unsafe pressure. This at once becomes apparent when it is remembered that in the fore-mentioned apparatus the air contained in the tube is driven up into the coil, and accordingly compressed. In a case of over pressure we should consequently still have the perpendicular tube filled with water, and the cooling action of the tube might prevent the plug from fusing; in other words, we might increase the safe boiler working pressure to almost any extent without the plug fusing. The consequence would be a sad delusion to the directors or proprietors who might formerly have thought that a certain amount of the heavy responsibility devolved on them was removed by the employ of this infallible guardian who was assumed to be continually watching over the safety and interests of all.

It is well known that the elasticity of steam is greater the greater its temperature, and to give an idea of the rapid increase of pressure with increase of temperature we may remind the reader that—312° = 1 atmosphere = 15 lbs., 350° = 2 atmospheres = 30 lbs., 375° = 3 atmospheres = 45 lbs., 400° = 4 atmospheres = 60 lbs., 425° = 5 atmospheres = 75 lbs., 450° = 6 atmospheres = 90 lbs., 475° = 7 atmospheres = 105 lbs., 500° = 8 atmospheres = 120 lbs., 525° = 9 atmospheres = 135 lbs., 550° = 10 atmospheres = 150 lbs., 575° = 11 atmospheres = 165 lbs., 600° = 12 atmospheres = 180 lbs., 625° = 13 atmospheres = 195 lbs., 650° = 14 atmospheres = 210 lbs., 675° = 15 atmospheres = 225 lbs., 700° = 16 atmospheres = 240 lbs., 725° = 17 atmospheres = 255 lbs., 750° = 18 atmospheres = 270 lbs., 775° = 19 atmospheres = 285 lbs., 800° = 20 atmospheres = 300 lbs., 825° = 21 atmospheres = 315 lbs., 850° = 22 atmospheres = 330 lbs., 875° = 23 atmospheres = 345 lbs., 900° = 24 atmospheres = 360 lbs., 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meeting be held in Manchester; secondly, that a general manager should be appointed to devote the whole of his time to the business of the company, and that his remuneration depend mainly on profits; thirdly, that the remuneration and fees to the chairman and directors should depend entirely upon the profits; fourthly, that the working of the company should be supervised by a reference committee consisting of members of the company; the vendors be recommended to close the guarantee account, by giving up the deposit shares and leave the company free to secure new and efficient management; and, fifthly, that if the above recommendations be substantially adopted, the undersigned believe that the whole of the debenture bonds now offered will be taken up with confidence by the shareholders. I will not at present refer to these recommendations fully and separately.

As to holding our meetings in Manchester and London alternately, that is really only a matter of railway journey for me, and if it be for the convenience of the shareholders generally that the meetings should be so held, I have no objection whatever. I did not, however, consider it right or proper that this meeting should be held in Manchester until an expression of opinion on this subject had been obtained from the shareholders. I have no objection to going and attending a supplementary meeting in Manchester for the purpose of personally explaining in the most open and candid manner all the affairs of the company, and to answer any questions that may be put to me. I personally wish to obtain the confidence as well as the support of the shareholders, and I feel that any personal trouble would be very well expended if I could remove any feelings of dissatisfaction from the mind of any of the shareholders. (Hear, hear.) With regard to the recommendation that a general manager should be appointed, to devote the whole of his time to the business of the company, and that his remuneration depend mainly on profits, I can tell you that to that I shall give my most strenuous opposition. I have no two feelings about the question. If a general manager is appointed to this concern—a manager who shall take the rule out of the hands of the directors—first of all I want to know who that man is to be; and secondly, I want to be informed what his experience has been of working in this locality. We have experienced managers that have been with us 25 years, who know the business, who know the process of manufacture, and who know the entire trade. There they are in charge of all technical work. Are we to put a man of comparatively moderate experience over their heads? They are not the men—not one of them—who would stand any general manager being put over them. They are men who would obtain appointments with the greatest ease in any part of South Wales, but who, from their long service with us, have an attachment to the concern, and will remain with us so long as confidence is placed in them; but if that confidence be removed they will go to-morrow, and then you know the result of such a change. I never knew a change of management but what was productive at least for some time of bad results, because you have the new managers adopting new modes of working. Moreover, I am one of those who believe that when you have a good man you ought to keep him, and not put a stranger over him, and place us at the mercy of a man who has to learn all his work, and acquire all his experience. I do not mean to speak with any disrespect to our late manager at Llynvi, for I think he is a very competent and clever man; but I have read over to you the results of the working at Llynvi. Well, there was a general manager there, as good a man as you would probably find. I have read over to you the results of the Llynvi working from the beginning, and I ask you to contrast that with the other concerns which have been in the hands of men who are carrying them out in a satisfactory manner. I have another objection: the directors, or those who are managing the property for the shareholders, have no knowledge of the affairs of the company except what is obtained through the manager's medium; and if he comes or goes we are in the dark as to the concern, as to all its peculiarities, as to its exact position, and as to what has to be done in the future. I say again, to that recommendation I shall offer my most strenuous opposition. I speak, gentlemen, with a perfect knowledge of the concern when I say that those who have started this idea, which is the idea of a doctrinaire and inexperienced man, that if it be adopted they will never cease to regret results that must inevitably follow. (Hear, hear.) Well, then, the third recommendation is that the remuneration and fees of the Chairman and directors should depend entirely upon the profitable working of the concern. It was only at the last meeting that we had a resolution of an entirely different character, which was duly proposed and carried. It was proposed by Mr. Swallow, and seconded by Mr. Adams, that the fees of the board should not depend upon the profitable working of the concern, but that they should be fixed. It does look, I must say, rather childish that questions of this secondary nature should be turned into matters of dispute, while questions affecting the real interests of the concern, and the remuneration of the directors, are comparatively neglected. The directors consented to all you asked at the last meeting, and I think they should now be asked to change the manner in which the question was then settled. Upon the question of guarantee I have nothing to say. It is a question that does not affect the profitable working of the concern. It is not in our hands to control it, and it seems a premature question to raise, but which, if raised, I should not care one way or the other about it, inasmuch as it cannot affect the property of the company. Now, there was a second circular issued, dated also from Southport, which contains statements very misleading and incorrect. With regard to its second paragraph, to the effect that the board is chiefly composed of vendors, their relations, and personal friends, I would just say that I do not now remember a perfectly incorrect statement. There is no concealment of the fact that my brother, myself, and Mr. Barchard are the vendors, and Mr. Barchard is very properly a director from the very large interest he holds in the concern. My brother and myself are the other vendors here, and have the management of the concern—subject to the approval of the board—very much under our charge. But with reference to the other members of the board. The directorate consists of nine; therefore, as regards the other six gentlemen, they were all of them perfect strangers to us. They were gentlemen put on the board on the recommendation of Mr. Chadwick, and I have never had any business transaction or connection with them by relation or business with any one of them. So that if there could be a board composed of people who would exercise a judicious and a careful watchfulness over us as vendors it is the six gentlemen who are here, who constantly attend at the board, and have only to meet three gentlemen, two of whom are brothers, and actively taking the duties of management into their own hands, the other gentleman holding a very large interest in the concern, and a position of very high honour in the country. I think I have shown you that is a statement that its authors would never have put forth had they known the exact facts of the case. Then with regard to the question of holding 20 shares. That is a question of the qualification as named in the original articles of association, and that cannot be altered except by the regular process of special meeting, and due notice of such alteration of the Articles. Then with regard to the fourth paragraph, which urges upon the shareholders the adoption of measures which shall bring about changes in the management, the part to which I desire to direct attention is that dwelling upon the necessity of careful and constant supervision in the management of the company's affairs. I have already told you how the technical work is carried on down at the works. My brother spends by far the largest part of his time there, constantly exercising a strict supervision over the work, in daily communication with the heads of all departments, and with Mr. Smith, who has the conduct more particularly of the commercial portion of the company's business, and seeing the very difficult and trying time that we have passed through, I think it is subject for congratulation that we have been able to conduct our commercial business without making—I was going to say a single bad debt—but I may say, bad debts not amounting in the whole to 500*l.* (Cheers.) Of course it is impossible to be in two places at once. The place where the commerce has to be conducted is very important, and requires as much attention—not attention in detail, but in judgment—as to where the manufacturing work is to be conducted. With reference to the actual technical management of the collieries and ironworks, my brother, as I have said, spends the greatest part of his time there. We keep our own residences, not at the expense of the company, but at our own expense; and in every way, for it is not only our duty but to our interest to try and make the concern as profitable as possible—we seek to promote the company's success. (Hear, hear.) We are by far the largest shareholders, and if anybody has an interest in carrying the concern on at a profit it is ourselves; we have no interest of an antagonistic character to yours, and if any gentleman can show us how to improve the position, and to increase the profits, we shall be only too glad to adopt his suggestions, and admit him to a seat at the board. But it is idle and reprehensible to attempt to set a management and a board without just cause, and to attempt to instil dissension into a company, unless it can be shown that good results will accrue therefrom. There were some resolutions forwarded to us from the meeting held in Manchester for proposition at the present meeting, but they contain subjects which, as Mr. White knows very well, would have to be the subject of special meeting and special notice, and which cannot be dealt with at the present meeting. For the information of the meeting I may as well read the resolutions, but in judgment they cannot be discussed to-day. The first resolution, by J. H. White, and C. J. Hurst be nominated for the election of directors at the ensuing meeting. 2. That the qualification of a director shall be the holding of not less than 50 shares instead of 20 as at present in his own right, and being registered as the owner thereof. 3. That Article 78 be rescinded, and that the following be adopted in lieu thereof. There shall be paid to the directors for the time being as by way of remuneration for their services such sum as the company in annual meeting shall from time to time determine, the said sum to be dependent upon the profitable working of the concern. 4. That this meeting being dissatisfied with the results of the operations in the opinion of the directors, the directors should be taken to secure more efficient management for the profitable working of the concern. 5. That the fifth and sixth clause in the Article on the proposed amendment of the Joint-Stock Companies Act, as published in "Chadwick's Investment Circular" be henceforth adopted by this company. With regard to the last recommendation, I can only say that it is not only absurd, but utterly profane.

In reply to a question, the CHAIRMAN said that the total rentals derived from the collieries and royalties and ground rents upon the Llynvi and Tondra properties amounted to 532*l.*

A SHAREHOLDER: Are there any cattle belonging to this company?

THE CHAIRMAN: Oh, yes.

Another SHAREHOLDER: What is your brother paying for the rent of his house?

THE CHAIRMAN: He is paying none; he is not living there. The total amount of stock is valued at 688*l.*; that includes cattle, sheep, and farming produce. I beg to move, gentlemen, "That the report and accounts as presented be received and adopted."—Mr. GEORGE MACNAB seconded the resolution.

Mr. FIRMSTONE desired to elicit some further information. He was in a position of some difficulty, inasmuch as he was quite unacquainted with the locality of the property, or of the exact nature of the trade—that was carried on there; and secondly, because he was acquainted with the whole of the board of directors, with one exception only, and therefore, with that exception, he was unable to pass any opinion, or rather to form any opinion, as to the practical knowledge and ability that were brought to bear in the management of the business of the company. But he felt bound to say, as one who had a very long practical experience in the coal and iron trade, these accounts were to him eminently unsatisfactory, unsatisfactory because he saw a very serious loss when they (the shareholders) had every right to expect a considerable profit, and unsatisfactory because the details and explanation given were so meagre as to render it very difficult, if not a total impossibility, to draw any conclusions as to the reason of such a very different state of things to what they had been led to expect would be likely to ensue, and what he, for one, expected would ensue. But although the loss upon the joint companies (for it was hopeless to try to discover and distinguish them) appeared to reach the very considerable sum of 28,000*l.*; looking at the figures themselves he was afraid the real loss was very much greater. In the first accounts presented by the directors there had been a sum of something like 50,000*l.* added to the works and estate. There was some explanation given of that sum, but in the accounts published in 1874 there was a very considerable sum, amounting, he thought, to 37,000*l.*, of which there had been no explanation given, but simply characterised as "additions." In the present accounts 28,000*l.* appeared as the additions to works during the past year. These additions represented in the aggregate a sum of 116,000*l.*, while the company had divided only about 85,000*l.* Now, he questioned very gravely whether they had had the right to divide at all. He noticed that the additions made to capital last year were represented partly by outlay in sink and new wagons. He desired to know whether the amount of 7000*l.* charged in respect of wagons was for the absolute purchase of wagons or payment on account.

THE CHAIRMAN explained that the sum represented the instalments on capital account for the purchase of wagons on the deferred principle. The instalments were spread over a period of five years. The capital sum was only represented by the interest was charged to revenue.

Mr. FIRMSTONE: Have you purchased any coal during the past year?

THE CHAIRMAN: Some small coal, but it may be said that practically we have purchased none.

Mr. CHADWICKS observed that in one or two of his remarks he had done injustice to the company, from not being thoroughly conversant with the facts of the case. In regard to the wagons, he contended that the accounts were quite right in their method of charging capital with the cost of the cars, and revenue simply with the additional price charged as interest on the deferred payments. There was nothing, he maintained, charged to capital account in this company but what was properly and fairly chargeable in that way. With respect to the charge for opening out new pits, that had been an entirely new operation, and would be charged to capital were they starting a new company or conducting the business of the oldest company in South Wales. As to the company's assets and liabilities, although the latter amounted to 125,000*l.*, the former exceeded 40,000*l.*, the amount at which Mr. Firmstone had estimated them, for in addition to that sum there was a large amount of stock due to the company, besides 15,000*l.* cash in bankers' and 15,000*l.* standing as a reserve fund. He wished to add, as an independent shareholder, and one who had incurred more responsibility about this company than anybody else, that the whole affair had been carried out in as fair, as straightforward, and as honourable a manner as possible. In defence of the advice he had given in regard to the valuation of the materials taken over from the old Llynvi Company, he desired to say that they had employed Mr. John Jones, secretary of the Iron and Steel Institute and Ironmasters in Middlesbrough, and in selecting him they had selected the best and most competent man of his time.

A SHAREHOLDER: Who valued the Llynvi property?—Mr. CHADWICKS: Messrs. Dobson, Brown, and Adams.

THE SHAREHOLDER: Then you do not consider yourselves responsible for the valuation of the Llynvi property, for which it appears we had paid far too dearly?

Mr. FIRMSTONE: I do hope that there is nothing like accommodation paper in this 60,000*l.* of bills payable.

THE CHAIRMAN: Oh dear no; every bill is detailed here, and the document is open to your inspection. In replying to other observations, the Chairman said the great point was that the Llynvi works were a different section from the other works. They had not been in a condition to produce as economically as the other works. They were now, however, being put in that condition as rapidly as possible. The main expenditure upon the works was for that purpose, and when that object was accomplished they might be expected to rank precisely as the others, and the other works, he contended, had done as well as could be expected considering the times they had passed through. (Hear, hear.)

Mr. J. H. WHITE, of Southport, desired, on behalf of himself and 34 other shareholders, to say a word or two.

In presenting the following resolutions, it should be understood that whilst it is the intention of the shareholders to do all in their power to effect salutary changes in the management and supervision of this company's affairs, it is their desire to act in a spirit of fairness and courtesy, and to avoid anything that may appear to reflect individually upon the directors and others, and to leave for future consideration any claims that the shareholders may think they are entitled to make under the guarantee held out in the original prospectus of the company, and which can if necessary, be dealt with hereafter. In furtherance of these views, and in explanation to some extent of the necessity for such changes as are recommended, extracts from various letters forwarded by shareholders to the Southport committee are herein embodied, and submitted for the consideration of the directors.

The report and balance-sheet now before us, in the opinion of the shareholders, most meagre and deficient in explanation of the various details in expenditure and heavy losses sustained, and such as they cannot recommend to be adopted. The loss by depreciation of 17,579*l.* on stock on hand being inexplicable and inexcusable unless they assume that the old Llynvi stock was taken over much above its then real value. The statement of profit and loss account at Llynvi set down in a lump sum of loss of 33,183*l.*, and general expenses account 29,938*l.*, also lumped making 57,121*l.* The proportion of expenses referring to the different works not being defined as unsatisfactory, and not calculated to create confidence in the management of the company, and as accounts may be manipulated as to show profit or loss according as revenue or capital are debited or credited, so most of the shareholders remain in utter ignorance of the real state of affairs until an independent board is established; therefore it is suggested that a re-valuation of the whole of the properties should be made, and fresh and independent auditors appointed, so that the shareholders may no longer be in doubt as to the value of their property and real position. The contracts and sales made on behalf of this company by individuals not being members of the board of directors, nor confirmed by the board, is a questionable system of conducting business. So also is the fact of the proposed mortgage debenture of 50,000*l.* leaving 41,000*l.* to be subscribed by the holders of the lesser half, does not inspire the shareholders with that confidence in subscribing to the debenture bonds which might otherwise have been established by the statement made in the debenture circular of May 28:—"That this is almost the only company in South Wales which was continuously working during the great strike;" and looking to the unfortunate result notwithstanding this period of working, it is important to consider in what way the future management can be more efficiently attained.

A prolonged discussion hereupon ensued, in the course of which the CHAIRMAN explained that the resolutions desired to be proposed by the Manchester body of shareholders could not be dealt with on the present occasion, with the exception of the fourth, which expressed dissatisfaction with the results of the year's trading, and desired a change in the management. This motion Mr. J. WHITE then begged to move, and it was seconded by Mr. THORPE, but upon it being pointed out that the resolution was in effect a vote of censure on the directors, and would probably be followed (if passed) by most disastrous consequences to the company, these gentlemen consented to withdraw it.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The question of the election of directors, which was next brought forward, involved yet further discussion, it being the desire of the Lancashire section of shareholders to substitute two of their nominees for two of the retiring directors. Eventually the difficulty was arranged by Mr. C. B. Vignoles retiring in favour of Mr. Hurst, a Manchester shareholder; the other two directors, Messrs. H. Brogden and G. Macnam, being duly re-elected to seats on the board.

Upon the re-appointment of Messrs. Chadwick as auditors being proposed, an amendment was moved, to the effect that Messrs. Quilter, Ball, and Co. be elected instead. This, however, was negatived, when the original motion was put and carried.

The proceedings closed with the usual vote of thanks to the Chairman.

PRINCE OF WALES MINING COMPANY.

An adjourned general meeting of shareholders was held at the company's offices, St. Michael's House, St. Michael's-alley, yesterday (Friday), to receive Capt. Andrews' report, and to pass resolutions thereon. Mr. J. Y. WATSON, F.G.S., in the chair.

Mr. C. H. PARRY (the secretary) read the notice convening the meeting.

THE CHAIRMAN said that this was an adjourned meeting to consider Capt. Andrews' report, and to hear that of Mr. Pearson, who had visited the mine, in accordance with the resolution passed at the last meeting. Captain Andrews recommended the erection of a 50-in. engine, and was of opinion, considering how rich the mine had been shallow, that deeper and more extensive operations would again open out a good property. Mr. Pearson had returned very favourably impressed with the mine, which he considered, with proper and economical management, might be made one of the best in Cornwall; but he thinks, as the present engine was quite powerful enough to keep the water to the 77, the best way at present would be to drive the 77 and 55 fms. levels west into new ground, and cross-out to a north lode, which was of great size when seen at a shallow level, and had been most extensively worked in the backs by the ancients. Now, he (the Chairman) was quite ready, so far as he was personally concerned, to endorse the plan which would, according to Capt. Andrews, involve an expenditure of 1350*l.*, or 2*l.* 4*d.* per share; but, looking to the long list of shares forfeited, and the difficulty of getting in even the present call, he thought it would be unwise at the moment to enter upon such an expenditure. He would rather adopt the plan of Mr. Pearson, which would materially reduce the costs of working, and might result in a discovery which would give the shareholders more courage to meet a heavy call, or render it unnecessary altogether through the production of copper. The western ground was always considered the best in the mine, and the 77 and 55 levels were the best. With these remarks, he would leave Mr. Pearson to explain his view.

The report of Capt. Andrews was read, as follows:—

In compliance with your request, I have inspected the above mine, and beg to hand you my report thereon. The sett is very extensive, being more than one mile long on the course of the lodes, and 600 fms. wide. About 300 fms. from the eastern part of the sett the engine shaft has been sunk 90 fms. below surface, and levels have been extended: east and west from shaft, the shallowest level being the 35, and the deepest 90 fms. from surface; the most extensive driveage east of shaft is the 65, which has been driven 120 fms., and the 77 has been driven further west, which is 80 fms., making together 208 fms., driven east and west from shaft, leaving over 700 fms. on the course of the lodes unexplored. The principal operations have been carried on the Prince of Wales, or main lode, from which scores of thousands of pounds worth of copper have been raised; in fact, a few years ago it was a rich mine, but at the present time the ends are poor, and the ore ground available for taking away is getting very short, and without further discoveries will, in all probability, be exhausted in a few months; and, as the 77 is at the present time the only end driving, much discoveries cannot be expected unless other levels are being extended. In the main lode, there are other further north which have been wrought on extensively in the backs, and in the 55 a cross-out has been put out north, which has intersected three lodes, at distances 20, 30, and 45 fms. from shaft; but these lodes I could not see, as a dam is put in the level to keep the water back; nor could I see the 90, as the present engine is not of sufficient power to keep the water drained to that level; but Capt. Gifford informs me that the 90 fms. level has been extended east 50 fms. and west 53 fms., and in the western driveage they have driven through a good run of ore ground more than 20 fathoms in length, and in places 5 tons per foot, and the lode in the eastern end (50 fathoms from shaft) was 3 ft. wide, worth 8*l.* per fathom for copper—a strong masterly lode, and taking the whole driveage in the 90 (103 fms.) it looked decidedly better than in the 77, which was a very important feature for sinking the mine deeper, but that could not be done without a more powerful engine being erected. Now, taking into consideration the great length and breadth of the sett, and the number of lodes running through it, and the deepest point yet reached—only 90 fathoms—and that only on one lode, I would strongly advise the erection of a larger engine, so as to enable you to sink deeper, and give the lode a greater depth; at the same time drive two levels east and west, with the hope of meeting new shoots of ore, and at the most convenient place put out cross-outs to prove the north lodes. If these suggestions were carried out I firmly believe the Prince of Wales Mine would again become a good property. If sufficient capital could be raised for a larger engine, I would advise a 50-in. cylinder engine to be erected, which, with 12-in. pitwork, would be of sufficient power to sink the mine 100 fathoms deeper. The estimate cost of a 50-in.

cylinder-engine, with 80 fathoms of 12-in. pitwork (if purchased second-hand), including alterations to engine-house, taking out present engine, and erecting 50-in. cylinder engine in the shaft, setting up old pitwork, sending down and fixing new, is 1700*l.*; against that will come the old engine and pitwork, which estimate at least several suggestions were made, one being that cross-outs should be put out from the 77 and 55 west to reach the north lode, and that the committee should be empowered to deal with the forfeited shares.

It was eventually resolved that the management and working of the mine be left entirely in the hands of the committee until the next meeting.

A vote of thanks was passed to the Chairman, which concluded the proceedings.

OLD BATHOLDS.—At the extraordinary general meeting, on Tuesday (Mr. J. Pyne in the chair), the special resolution that the company be wound-up voluntarily was confirmed.

[For remainder of Meetings see to-day's Supplement.]

THE VAN MINE—MONTHLY REPORT.

Aug. 28.—As under I beg to hand you my monthly report and setting list:—The 90 fms. level, west of the shaft, is extended 14 fms. 4 ft., and worth for lead ore 15*l.* per cubic fathom. We have set to four men to cross shaft under the mine, which is being sunk below the 75, at a point about 10 fathoms west of the shaft, at present 80*l.* per cubic fathom for lead ore; set to nine men at 280*l.* per fathom. It seems that the rich part of the lode in the 90 is the south part, as proved by this for lead ore 80*l.* per cubic fathom; set to six men, at 300*l.* per fathom. The stripping of the lode to full width at a point at about 50 fathoms west of shaft, in the side of this level, is set to eight men, at 80*l.* per fathom, and worth for lead ore 40*l.* per cubic fathom. The same at a point 30 fathoms west of shaft is set to eight men, at 80*l.* per fathom; lode here worth 20*l.* per cubic fathom. In the present end of the level, east of the shaft, we have crossed north 29 ft., and are still sinking of shaft, is set to six men, 3 fathoms stent, at 120*l.* per fathom; this level driving of the 60 fms. level, west of shaft, is set to eight men, at 10*l.* per fathom. Also a 100 fathoms stoop, to eight men, at 70*l.* per fathom. The lode in these two stoops is worth on an average 40*l.* per cubic fathom; average width 20 ft.

The following stoops are also set in the back of the 60 west and east of the shaft:—The 90 west, to six men, at 80*l.* per fathom; the 50 west, to six men, at 100*l.* per fathom; the 72 west, to eight men, at 80*l.* per fathom; the 64 west, to eight men, at 80*l.* per fathom; the 56 west, to eight men, at 70*l.* per fathom; the 48 west, to eight men, at 70*l.* per fathom; the 40 west, to eight men, at 70*l.* per fms.; the 32 west, to eight men, at 75*l.* per fathom; the 24 west, to eight men, at 75*l.* per fms.; the 16 west, to eight men, at 70*l.* per fathom; the 8 east, to eight men, at 65*l.* per fathom; the 16 east, to eight men, at 70*l.* per fathom; the 24 east, to six men, at 70*l.* per fathom; the 40 east, to eight men, at 75*l.* per fathom. The lode in these 14 stoops is on an average 18*l.* wide, and is worth 23*l.* per cubic fathom for lead ore. The winze sinking below the 60 (in the soft), at a point 60 fms. west of shaft, is down 11 fms.; set to six men, at 150*l.* per fathom. The 45 is now extended within 15 fms. of Edwards' shaft. We are having spots of ore occasionally, but not sufficient to value; set to six men, at 100*l.* per fathom. The 45 permanent level, west of shaft, is set to six men, at 100*l.* per fathom. The stoops in the back of this level are set as follows:—The 91 west to eight men, 70*l.* per fathom; the 80 west, to four men, at 60*l.* per fathom; the 70 west, to eight men, at 85*l.* per fathom; the 60 west, to eight men, at 85*l.* per fathom; the 54 west, to six men, at 80*l.* per fathom; the 44 to four men, at 80*l.* per fathom; the 8 east, to 12 men, at 75*l.* per fathom; the 16 east, to six men, at 75*l.* per fathom; the 24 east, to four men, at 80*l.* per fathom; the 40 east, to six men, at 80*l.* per fms.; the 48 east, to eight men, at 90*l.* per fathom. These stoops are on an average worth 25*l.* 10*s.* per cubic fathom; average width 18 ft. The stoop in the back of the 30, east of shaft, is set to six men, at 100*l.* per fathom; lode worth 17*l.* per cubic fathom. The stoop in the back of adit, east of shaft, is set to six men, at 70*l.*; lode worth 18*l.* per fathom.—Surface: All surface work is pushed on regularly. We have commenced cutting foundation for six new cottages to-day. Our monthly sale takes place to-day, upon 500 tons of lead and 150 tons of blende.—Wm. WILLIAMS.

MINING NOTABILIA

[EXTRACTS FROM OUR MINING CORRESPONDENCE.]

TYLLWYD.—The shaft has now been sunk 12 fms. below the 20 fms. level, which brings the lower level within 6 fms. of the south lode, and also within 6 fms. of the middle and south west lodes; and as the ore in both these lodes at the higher levels is seen going down there is every probability it will cut rich in this 32 fms. level, at which both the lodes can be worked from the same shaft. Capt. Pann estimates that when these lodes shall have been cut at the 32 he will be able to produce double the quantity of ore that he now obtains. A sale of 20 tons took place on the 17th inst., at 14*l.* 2*s.* per ton, and another 20 tons will be ready on the first Tuesday of next month. The Chairman stated at the general meeting that he expected to commence paying dividend at the end of September or beginning of October, so that there appears every prospect of the shareholders' hopes being realised by this becoming a good dividend-paying mine.

KINSTON CONSOLS.—They have been engaged during the last six months in erecting new pumping, crushing, and dressing machinery. This has almost been completed, and they expect to start the pumping-engine next week. This mine has been reported most favourably on by Mr. Thomas Sopwith, jun., C.E.; Capt. James Richards, of Devon Great Consols; Capt. James Seebohm; Capt. Thomas Richards, of Hington Down Consols; and Capt. Henry Rodda, of Devon Great Consols—all of whom have testified to the value of the property by investing largely in it themselves. Captain James Richards, of Devon Great Consols, is a director of the company, which of itself is a guarantee of the genuineness of the undertaking.

CHAPEL HOUSE COLLIERY.—The warrants for the last dividend, which was at the rate of 10 per cent. per annum, were posted in the early part of the week, and are in themselves sufficient evidence of the continued success of the company. The colliery possesses so many advantages in its proximity to a large market, its large plant, and its position, which frees it from many expenses which form a heavy item in the cost at other properties, &c., that it is enabled thereby to make a larger profit per ton than the majority of coal companies, at least in that district; and when the new works, being erected of sufficient value to raise 1000 tons per day, are completed, its shares will be among the largest paying and best of investments. The manager writes:—"The new shaft is sunk 15 yards, and sinking is going on very favourably. The new engine-house walls are nearly up; I expect to commence roofing in about a week from now. The pillars are being levelled off to receive engines. I expect to commence putting them in their bed in about a fortnight. The third new boiler is being put in place. Hauling has delayed as a result of a strike, but the north lode being taken for this purpose. I, however, expect to have a number of men at work at it on Monday next. The small engine is ready for the hauling out of the clay. Brickmaking is going on briskly. The new head-gear will be ready for putting up in about a fortnight. I have a good outlet for all qualities of fuel."

FOREIGN MINES.

DON PEDRO.—July 23: The ore returned has again been derived from one and No. 6 and No. 8 shoots. A small quantity of boxwork has been obtained from No. 8 shoot, below the 30, from the southern line. The general work is improved in value this week, but still it is of a low standard. Operations, commencing in force, have progressed very satisfactorily. The water being in the mine amounts to 250-27 cubic feet per minute. The 35, north of cross-out, is letting out more water; we may account for the increase of water on the engine from this point. The 35 cross-out has been suspended this week in consequence of foul air; we are fixing air-pipes to ventilate the end.—Pumping Machinery: We have changed 190 ft. 6 in. of old wood rods this week, and put in three new buckets in Dawson's wheel; pumping machinery idle three hours. We have been doing our utmost to try to sink, but until we get more surface water it is impossible to do so.—Explorations: Nothing has yet been discovered to note.

BIBES CREEK (Gold).—G. S. Powers, August 4: I have this day sent to Mr. 351 ozs. of gold, the result of 28 days' washing of 14 hours per day. I have the promise of water until Sept. 1. I shall then make a general cleaning up of outs and bottom, which will carry the time nearly to Sept. 15, after which I shall report by cable as soon as convenient. There is nothing of further interest at this date with the exception of the prospects looking more favourable.

CEDAR CREEK (Gold Mine and Water Company).—T. B. Ludlum, Aug. 3: The Yankee claim has been washing about 12 hours per day, and as stated in my last, we are running on what is called bottom gravel. The Yankee tunnel was driven by the one shift of men in the week, who worked six days, and advanced 25 ft., which makes a total for the month of 195 ft. of work, with an advance of 82 ft. I have not yet made up the cost, but am confident that it will fall below 32 p. per foot (running expenses). Last month's work takes us within 183 ft. of the Badger shaft, and it is very important that it should be extended to that point, and a shaft raised by the approaching winter, so as to have a claim to wash afterwards and in conjunction with the Yankee. It is impossible to run claims as rocky as these are continuously; while one would be off the other would be using the water. It is reasonable to suppose that the product would be doubled, and the expenses would be much less in proportion, for the reason that the expense of sending the tunnel shafts, the extension and maintaining of the outside shafts, blacksmithing, and many other items would be divided between the two, which now must be charged to the Yankee claim alone. It was the expectation that I should be enabled to have the benefit of the Badger claim last year that formed in part the estimate of receipts for 1874-5. But not having funds to drive the tunnel ahead, I could not carry my plans out.—Water supply: Our water season is nearly over. I do not expect to be able to wash longer than the 15th inst. There is no possibility of purchasing any, consequently we must cease running.

NEW ZEALAND KANARA (Gold).—James Thomas, July 9: During the last four weeks, ending the 13th inst., the engine-shaft has been sunk, timbered, and divided 13 ft. 6 in., leaving 3 ft. 6 in. below the 50 fms. level at that date. Since then the men have been engaged sinking 3 ft. more for a pump, and fixing the puppy-lift, &c. I am pleased to inform you I have commenced to drive the cross-out at the 50, and after a few days' work to open the ground shall be able to judge the price for driving to set a contract for the first 100 ft., and also for enlarging the level at the shaft to form a plat for holding and filling stuff, &c.

As far as opened on, is fair driving country, of the same class stone as came from the shaft the past two months' sinking. After closing my last report a very stiff bar of ground came in the shaft—the hardest and most crystalline rock and the most difficult to sink we have yet met with, which caused the sinking this month much slower than before. The same class stone still remains in the shaft: I forward sample by this mail. The machinery continues to work well, the water draining is satisfactory, and all other operations are proceeding most satisfactorily. The extent of work underground being limited at present to sinking or driving, I have little else to add.

[For remainder of Foreign Mines, see to-day's Supplement.]

The directors of the Union Railway Carriage and Wagon Company (Limited), Chorley, Lancashire, have declared an *ad interim* dividend for the half-year ending May at the rate of 10 per cent. per annum, payable on and after Aug. 24.

Original Correspondence.

MONEY AND FINANCE.

Sir.—What is to become of our money? Yesterday's *Gazette* shows that the Bank of England held no less than 15,699,680*l.* in notes unemployed in the tills of its banking departments—in fact, so much idle capital. In addition thereto the vaults contained bullion amounting to 29,327,905*l.*, with a minimum rate of discount reduced to 2½ per cent., while advances are made on the Stock Exchange and in Lombard street on unquestionable securities at 1½ to 2 per cent. (short dates). The price of Consols is 94½ to 94¾, and likely to advance to par, or even 2 to 3 prem., during the autumn months, unless the peace of Europe becomes threatened, of which, unhappily, there are incipient elements discernible; and though volcanic action is at zero, the suppressed fire is known to exist. The plethora of unemployed money has scarcely any other safe vent or medium of absorption than Consols, Government securities, and railway debentures; for recent events have proved that foreign stocks are as rotten and subject to violent and adverse fluctuations as the veriest concoctions that ever emanated from fertile schemers on the Stock Exchange. The Chancellor of the Exchequer may possibly, during his tenure of office, have the opportunity, if he possesses the borrowing powers, of reducing the interest on Consols and other Imperial securities from 3 to 2½ per cent., and thus practically pay off one-sixth of the national debt. A stern chase is proverbially a long one; we shall never pay off the principal of our indebtedness, but it is within the sphere of hope that we may diminish the interest.

The position of the Bank is very strong—on the debtor side. The notes issued are 43,627,950*l.*; public deposits, 4,098,246*l.*; other deposits, 25,238,537*l.*; bank, post, and other bills, 371,757*l.*; total, 73,336,490*l.*—while the credits are rest, or accumulated gains, 3,394,723*l.*; Government securities, 13,436,952*l.*; other securities, 17,769,676*l.*; notes in the tills, 15,699,680*l.*; bullion, 29,327,905*l.*; total, 79,678,936*l.*. The active note circulation is 27,928,270*l.*, which is covered by bullion in the Bank's vaults, with a surplus of 1,399,635*l.*. The dealings with its private customers are on the debit side 25,238,537*l.*, and on the credit side 17,769,676*l.*. The whole of the remaining operations of the Bank are confined to the Government and in bullion.

The indebtedness of the six London joint-stock banks at the date of their last half-yearly meetings was 111,045,499*l.*. Just reflect, Sir, upon the extent of responsibilities involved, and compare the value of a "portfolio" of bills after recent revelations and proceedings as a security against them! We all know that the paid-up capital upon these six joint-stock banks is merely 9,159,970*l.*, and small as that amount is, it is momentous to ascertain upon sound and unquestionable data whether it is practicable—nay, possible—for joint-stock banks to maintain ruling dividends unless they foster and encourage speculative finance. We say not; for the fierce competition existing for business lead them into endless and unhealthy risks. Hence joint-stock banking is associated with hazards equally with shipping, building, engineering, constructive, manufacturing, or any other industrial pursuit connected with the trade and commerce of the country. The only difference between the banker and the artisan, machinist, or miner is that the former works with the capital of others, while the latter three have to rely on sinews and the sweat of their brows. Bankers have to tread the labyrinths of restless financial operations, often conducted without judgment, and as frequently imperative in their continuance, for the absence of support to those merchant pawnbrokers with whom they become involved is certain collapse. Hence it transpires at times that the merchant becomes the banker, and all the risks are vested in the latter, instances can be adduced *ad infinitum*; enough for the present to refer to Messrs. Gledstanes, three years back, and Messrs. Collier of recent notoriety; and who can state with any degree of certainty what further revelations may transpire between this and Christmas?

The stock markets are in an extremely sensitive condition, yet Government, railway, and sound industrial undertakings command advancing quotations; the latter must be unquestionable in character, remunerative as regards the present, and expansive in respect to the future. There are many of this class to which we could draw attention, though probably not more effectively so than in the cases of the Leeds and Liverpool, and the Staffordshire and Worcester canals, which pay respectively 20 and 17½ per cent.; Trust and Agency of Australasia Land, 20 per cent.; Consell Iron, Midland Iron, Stavely Coal, and Thorp's Gawber Hall Collieries respectively, 60½, 80, 33½, and 40 per cent. Then, again, we have Exchange Drapery, 40 per cent.; Muntz metal, 25; Patent Nut and Bolt, 15; Wheatman and Smith, 25 per cent.; while among progressive mines we have the Pateley Bridge, in Yorkshire, and the Treleach and Llandilo, in Carmarthenshire, likely to prove three brilliant prizes at no very distant date.

We may mention for the information of our readers that the value of the several Government (home and foreign) stocks are as follow—

	Prices per 100 <i>l.</i> stock.
English 3 per cent. Consols.....	94½ to 94¾
Austrian 5 per cent. Consolidated.....	63 to 64
Costa Rica 8 per cent. 1871.....	13 to 15
Egyptian 7 per cent. 1873.....	75½ to 75¾
French 3 per cent. Rentes.....	65½ to 66
Greek 5 per cent.....	13 to 15
Honduras 10 per cent.....	3 to 5
Italian 5 per cent., 1861.....	71½ to 71¾
Japanese 9 per cent.....	109 to 111
Peruvian 5 per cent.....	89 to 89½
Russian, 1871, 5 per cent.....	103 to 104
Sardinian 5 per cent.....	86 to 88
Spanish 5 per cent.....	62 to 64
Turkish 5 per cent.....	35½ to 36
United States 5 per cent. 10-40 Bonds.....	104½ to 105
Venezuela 5 per cent., 1862.....	9 to 11

We are strongly impressed with the value of lead mining in Wales, Shropshire, Yorkshire, Durham, Derbyshire, Isle of Man, and various other parts of England, Scotland, and Ireland, when compared with many of the foreign stocks referred to. The reader, however, can judge for himself, we only quote the facts to guide him aright.

RICHARD TREDINNICK,

43, Bishopsgate-street, Aug. 26. Dealer in Stocks and Shares.

[For remainder of Original Correspondence see this day's Supplement.]

RHYMNEY IRON COMPANY.

By this time Mr. HALLIDAY, we should imagine, must be hugely content with the mischief which he has wrought in South Wales. He has given the Welsh ironmasters and the Welsh iron companies a precious hard series of blows, and as regards the dividends of companies they have successively collapsed. The Rhymney, the Ebbw Vale, and our old friend, the Nant-y-Glo and Blaina, have had all to succumb to the false political economy which Mr. HALLIDAY has so successfully enunciated. The ironmasters and the iron companies of South Wales have been expected to work at a loss, and for a time at least they have obeyed the mandates of the delegates, and have submissively made up balance-sheets with a balance at the debit instead of at the credit of the year's operations. Thus the Rhymney Iron Company, hitherto looked up to as one of the soundest and most prosperous of the Welsh joint-stock corporations engaged in metallurgical industry, has just been compelled to announce to its proprietors for the year ending June 30, 1875, a loss of 16,495*l.* For years the Rhymney has been a dividend-paying concern, but it has had to succumb like its neighbours, and its rest of undivided profits has been reduced to 108,220*l.* The directors have, indeed, to report not upon a year of regular work, but upon one during an important part of which operations were entirely suspended, while during the remainder they were so irregular as to frustrate all efforts to secure economy in the cost of production. For about 15 weeks, with the exception of raising some coal for house purposes and the pumping-engines, the company's steam coal collieries were entirely stopped, while in the bituminous collieries no coal was raised for 19 weeks. The effect of this cessation in the supply of coal was the blowing-out of the blast furnaces, while the forges and mills produced no iron for three months. During the remainder of the year, in consequence of a scarcity of orders and several interruptions, the production of

finished iron only averaged about 800 tons per week, against the customary quantity of 1100 tons per week.

The total production of finished iron for the year ending June 30, 1875, was 31,830 tons, against 54,880 tons in the year ending June 30, 1874. Comparing the rate of wages current on June 30, 1875, with the corresponding rate current on June 30, 1874, we find that a reduction of 22½ per cent. was effected for the 12 months. Of this reduction, however, only 10 per cent. extended any lengthened period, the remaining 12½ per cent. only dating from May, 1875, so that the company had not practically the benefit of this second reduction during 1874-5. But while a reduction of 22½ per cent. in wages during 1874-5 seems *prima facie* to hold out some prospect of relief to the company, the fact cannot be overlooked that the price of iron has been further declining of late. The fall in the price of railway iron for the year ending June 30, 1875, was not less than 20s. per ton; and, had not the company's orders averaged for the period in question more than the maximum price of the year, the result of the 12 months' operations must have been still more unfavourable. It may also be remarked that in all probability the sale price of both iron and coal would have been forced down to a much lower rate but for the suspension in supply in consequence of the great lock-out. A further reduction in wages is in contemplation, and negotiations have been commenced with this object between the employers and the colliers of South Wales; the employers point to the stern argument of facts as unmistakably showing that both the coal and iron trades of the Principality cannot be continued upon the present basis. Yes, thanks to Mr. HALLIDAY and his supporters in the press and otherwise, industry in South Wales is threatened with extinction—an extinction from which it can only be saved by a return to something like sound principles of political economy. Perhaps the most alarming feature just now in the South Wales iron trade is the almost complete loss of its American connection. The United States were formerly the largest customers of South Wales for its iron, but for the last two years they have taken but a trifling amount of it; and their ironworks, fostered by a protective tariff, are now more than competent to supply all the requirements of existing American railways.

THE GEOGRAPHICAL CONGRESS IN PARIS, and MCKEAN'S ROCK-DRILL.—At the Geographical Congress lately held in Paris M. Favre exhibited the McKean Rock-Drill as the machine to be employed for the future boring of the St. Gothard Tunnel. The following is an extract from the address delivered by M. Louis Sautter, Civil Engineer, before the Congress, in the name of the *Entreprise*:—

Les principaux appareils mécaniques qui avec les pompes à comprimer l'air doivent assurer le succès de l'entreprise du Gothard sont les machines à perforeur le roc. Depuis celles inventées par M. Sommeiller pour le percement du Mont Cenis, il en est apparu un très grand nombre et les principales d'entre elles ont été expérimentées au Gothard. Les perforatrices McKean, Ferroux, Dubois et François, sont celles qui ont donné les meilleurs résultats. Au commencement de cette année à la suite d'expériences comparatives très complètes la perforatrice McKean modifiée d'après les données des premiers essais, paraît avoir pris d'élément le pas sur ses rivales. L'entreprise vient d'en commander 60 à M. McKean et en a envoyé une à l'exposition des sciences géographiques.

This matter is fully referred to in another column.

MCKEAN'S ROCK-DRILL AT THE SEVERN TUNNEL.—Extract from report of meeting of the directors of the Great Western Railway Company:—"The heading for the Severn Tunnel has been driven to a length of more than 400 yards from the shaft, 345 yards having been driven during the past half-year. It is now about 100 yards in the sandstone, which forms a favourable ground for the purposes of the tunnel. The engineers have experienced no difficulty in dealing with the water which they have met with."

EXPORTS OF COAL.—By the Monthly Circular of Messrs. Higginson, of Liverpool, we learn that the quantity of coal exported in July was 1,416,073 tons, against 1,293,873 tons in the corresponding month of 1874, showing an increase of 122,200 tons. The particulars are—From the Northern Ports, 637,004 tons; Yorkshire, 102,473 tons; London, 4030 tons; Liverpool, 69,631 tons; Severn Ports, 427,377 tons; and Scotch Ports, 175,558 tons. The increase was—Yorkshire, 17,014 tons; Liverpool, 6319 tons; Severn Ports, 106,545 tons; Scotch Ports, 27,797 tons. The decrease—Northern Ports, 27,166 tons; London, 8309 tons. Total Jan. to July, 7,210,353 tons; corresponding month last year, 6,934,549 tons; increase, 275,804 tons.

THE SUB-WEALDEN EXPLORATION.—Mr. Henry Willett, F.G.S. prepares those who take an interest in Sub-Wealden exploration for the announcement that the work is brought to a close. Mr. Willett says the committee have "succeeded beyond their fondest anticipations in solving the original problem, and can now state with certainty that palaeozoic rocks do not exist at a depth variously estimated at from 700 ft. to 1750 ft." From 1870 ft. to 1750 ft.—the depth now reached—the strata are shattered and very soft, greatly retarding the work, and seriously impeding any prospect of attaining a much greater depth. "The last cores, although not exceeding 1 in. in diameter, have abundant traces of extinct life. Lingula, Thracia, Cardium, and Ammonites prove that this life is identical with that which has hitherto been supposed to denote that of the Kimmeridge era." Although at any moment a change of strata may be reached, Mr. Willett is not sanguine that he ever will be able to report more than that Kimmeridge clay has been discovered in Sussex, and that this clay is very thick.

IMPROVEMENTS IN SAFETY-LAMPS.—The invention of Mr. A. B. BOULENOT, of Paris, consists in replacing the Davy or safety-lamps ordinarily used in mines containing fire-damp by improved lamps supplied with air from outside the mine. For this purpose a fixed pipe or pipes is conducted down the mine, and branches from it are led into all the workings. Compressed air is forced down the pipe by means of air-pumps worked at the surface, and the improved lamps are screwed to the air-pipes where necessary by means of couplings and straight or elbow pipes provided with stop-cocks. The improved lamp consists, first, of a metal air vessel which receives the compressed air, and into the upper part of which an oil vessel drops, fitted with a burner, and a wick (either flat or tubular) which can be raised or lowered by means of a rod outside the lamp. This rod can be disconnected from the oil vessel when it is required to remove the latter. Above the air vessel is cemented a tube or cylinder of glass or crystal, the upper end of which has fitted round it a metal ring carrying a cover formed of two pieces of wire-gauze a short distance apart. The glass cylinder is protected by a cage of sufficient strong metal bars. A reflector is provided carried by a ring fitting round the air chamber and moveable into any desired position. Through the centre of the gauze cover an opening is left which can be closed by a stopper, and through this opening a light can be introduced consisting of a tube or sheath containing an inner spring clip, which can be raised or lowered by a ring or handle at the top of the tube from outside the lamp. This spring clip carries a match, which can be ignited by rubbing its end upon a rough surface prepared for the purpose at the top of the oil vessel. When the match is ignited the lamp wick is lighted from it, and the match is then extinguished by drawing the spring clip into the tube, which can then be removed from the lamp, the opening in the cover being closed by its stopper; and the lamp will then continue burning so long as the supply of oil and air continues. A valve may be provided in the cover. When necessary this improved lamp may be screwed to a portable receiver of compressed air or oxygen, instead of to a fixed air-pipe.

LEAD ORES.					
Date.	Mines.	Tons.	Price per ton.	Purchasers.	
Aug. 17	Rhosyddol	20	£13 19 0	Nevill, Druce, and Co.	
21	Llanerchyr	6	15 7 0	Walker, Parker, and Co.	
	Gertrude	5	14 0 0	Panther Lead Company.	
23	Aberdaunant	10	13 15 0	—	
25	Wye Valley	30	14 3 6	Adam Eytton.	
	Bog	45	14 11 0	Walker, Parker, and Co.	
	Pennerley	80	14 14 0	ditto	
26	Roman Gravel	100	15 5 6	ditto	
	ditto	25	15 1 6	ditto	
	ditto	50	15 5 0	Adam Eytton.	
	ditto	25	15 1 6	Runcorn Smelting Co.	
	Rookhope	20	13 1 6	John Walton and Co.	
27	Van	200	15 1 0	Walker, Parker, and Co.	
	ditto	100	15 18 6	ditto	
	ditto	50	14 18 6	Adam Eytton.	
	ditto	50	15 0 6	Sheldon, Bush, and Co.	
	ditto	50	14 19 6	ditto	
	ditto	50	15 0 6	Weston, Son, and Co.	

BLENDE.					
Date.	Mines.	Tons.	Price per ton.	Purchasers.	
Aug. 23	Cwm Eilan	25	£4 5 0	Dillwyn and Co.	
25	Wye Valley	60	2 5 0	Richardson and Co.	
	Bog	50	5 0 6	ditto	
27	Van	180	3 4 0	Dillwyn and Co.	

BLACK TIN.					
Date.	Mines.	Tons.	Price per ton.	Purchasers.	
Aug. 14	So. Conduw...	16 13 0	26 2 0	—	
	Wheat Uny	12 11 0	3 2 0	—	
21	West Godolphin	9 19 3	247 7 6	—	

BRYDON AND DAVIDSON, ENGINEERS, WHITEHAVEN.
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WANTED:—
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1400 tons of BLENDE, containing SILVER.
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State strength, and quote lowest price to W. BOUSTRED, Barytes Manufacturer, Nox, near Shrewsbury.

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"CH. STEWART ET CIE."

NOTICE TO SHAREHOLDERS.
An EXTRAORDINARY GENERAL MEETING of the above-named company will be HELD on the 15th September, 1875, at No. 370, Rue Saint Honoré, Paris, for the purpose of receiving the report of the Liquidator, verifying his accounts, and considering the release and discharge to be given to him, and a resolution for the dissolution and final winding-up of the company.
Shares must be deposited with, and proxies may be sent to, the undersigned, on or before the 4th day of September, 1875.
FRANCIS RICHARD HALES, Liquidator, 74, King William-street, London, E.C.

Dated this 26th August, 1875.
A MINIMUM DIVIDEND OF TEN PER CENT. GUARANTEED BY THE INVESTMENT OF THE AMOUNT IN ENGLISH GOVERNMENT STOCK.
THE DINAS SLATE AND SLAB COMPANY (LIMITED).
Capital £50,000, in 10,000 Shares of £5 each,
Of which only 8000 Shares, or £40,000, will be issued.
A minimum dividend of Ten per cent. per annum is guaranteed, payable half-yearly, viz.—1st July and 1st January in each year.
Deposit £1 per share on application, and £1 per share on allotment.

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W. H. PALMER, Esq., Albert Villas, Sydenham, S.E.
GEORGE PEARCE, Esq., Cowley-road, Brixton, S.W.
SAMUEL C. WALLACE, Esq., Harrow-on-the-Hill, Middlesex.
S. CROSSE, Esq., Broomsgrove House, Stockwell.

BANKERS.
THE IMPERIAL BANK, Lombury, London, E.C.
SECRETARY—TALBOT FORTESCUE HAYMEN.
OFFICES—40, FINSBURY CIRCUS, LONDON, E.C.

Mr. Henry Williams estimates a net profit per month of £1156 5s., or upwards of 27 per cent. per annum on the capital now offered.
The remuneration of the directors is left entirely to the shareholders.
Full prospectuses and forms of application for shares may be obtained at the offices of the company and of the bankers.
The list of applications for shares will be closed on Tuesday, the 31st day of August, on or before which date all applications for shares should be made.

GLASGOW AND THE HIGHLANDS.
ROYAL ROUTE, VIA CRINAN AND CALEDONIAN CANALS, by Royal Mail Steamer, IONA, from GLASGOW, daily at Seven A.M., and from GREENOCK at Nine A.M., conveying passengers for OBAN, FORT WILLIAM, and INVERNESS daily.
For sailings to GLENCOE, GAIRLOCH, ROSS-SHIRE (for Loch Maree), STAFFA, IONA, MULL, LOCH SCAVAIG, LOCH CORUISEK, SKYE, LEWIS, and WEST HIGHLANDS, see bill with Map and Tourist Fares, free, at CHATTO and WINDUS, Booksellers, 74, Piccadilly, London; or by post on application to DAVID HUTCHESON and Co., 119, Hope-street, Glasgow.

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122, CANNON STREET, LONDON, E.C.

WHEAL OWLES.—We are glad to hear good news from this fine old mine. But for the greatest economy in working it could not have lasted until the great discovery was made in Wheal Edward—a portion of the setts worked and abandoned many years since, but whose development has been a long cherished scheme with Capt. Boys. It is rumoured in St. Just that the returns of tin, owing to the excellence of the Wheal Edward lode, will be increased for the current quarter to 90 tons, and that the past three months' work will show a good profit. Many and many a time has the writer of these lines (writes a correspondent) seen Capt. Boys indicate on the mine's plan the spot under the sea, where several lodes ought to converge and produce splendid bunches of tin. His discovery of mineral wealth in the precise locality is not only for the mine and its neighbourhood, but is encouraging to those who trust to fair deduction rather than hit-or-miss theory.—*Cornish Telegraph.*

TREATING SODA ASH AND METALLIFEROUS ORES.—Some improvements in drying, calcining, roasting, or incinerating soda ash, sulphate of soda and carbonate of potash and ores of sulphur copper, zinc, and lead, &c., have been patented by Messrs. MILBURN and JACKSON, of Park-square, Leeds. They employ a travelling chain of scrapers to move the substances along a bed over which the flames from a furnace pass. The bed is supported on beams, so that the chain can return below the said bed. Some of the scrapers are caused to revolve in bearings in the chain links. The chain has a to-and-fro motion, in addition to its progressive movement.

Creditors of the Oakwell Collieries (Limited) are to send in their claims to Mr. J. Waddell, the official liquidator, Mansion House Chambers, Queen Victoria-street, by Sept. 30.

Mining Correspondence.

BRITISH MINES.

ABERDAUNANT.—S. Toy, Aug. 25: The stope in bottom of No. 1 adit is worth 10l. per fathom for lead. In the stope in the roof of this level, the men during the past week have been working on the south part to uncover the north and lead bearing part of the lode, which they will commence to blast down on Friday. The north part of the lode is worth 17l. per cubic fathom for lead. We sold 10 tons of lead ore last Monday at 13l. 1s. per ton.

BAMFYLDE.—James Juleff, H. T. Haley, Aug. 24: The stope in the back of the 112, also in the back of the 102, are looking quite as well as when last reported on. The 112 west is worth 12l. per fathom. The 102 west is again improving, producing excellent quality grey copper ore. The rise above the 90 fm. level is worth 7l. per fathom.

BEDFORD UNITED.—W. Phillips, Aug. 26: The mine throughout continues to lead equally as well as reported last week. A full report will be given again next week.

BOG.—W. T. Harris, J. Barkell, Aug. 24: Setting Report: The 175 fm. level is at present being driven east on the south lode and west on the main lode, by the shaftmen, until such time as we can get the level sufficiently clear to enable us to resume the sinking below that level. The lode in the east end is looking a little better, worth 1½ ton of lead ore per fathom; set to drive at 5l. per fathom. The west end, on main lode, is producing a little saving work for lead and blende; set to drive at 4l. per fathom. The new winze sinking below the 163, on the main lode, is opening out good ground for lead and blende, worth 35l. per fathom; set to sink by six men, at 7l. per fathom. We shall push on the bottom level to get up to this ore ground with all possible speed. The rise above the 163 is set to four men, a lump bargain, to hole to the 145 fm. level for 10l.; we expect this will be done in the course of a fortnight, when both levels will be well ventilated. We have discontinued the driving east on the north lode in this level for the present, in consequence of its being very hard and slow for progress, and put the men to resume the driving of the cross cut north, in the 139, to intersect the same lode at a point several fathoms further east: set to two men, at 10l. per fathom. The 60 is being driven east and west from the cross-cut, at Buntin's shaft, by four men, at 4l. per fathom; the lode in the west end is worth fully 3 tons of blende per fathom, but the east end is not so good, but very promising. The rise above this level is set to six men, at 4l. per fathom; the lode here is very irregular at times, yielding 3 tons of blende per fathom, but in places it closes up very small. The 50 is set to drive, by two men, at 5l. per fathom; the ground is more favourable for progress, and the lode is letting out more water, and increasing in size as we advance. Our tribute department is looking much the same as it has been for some months past. We have set 21 pitches, varying from 4l. per ton for lead and 30s. per ton for blende, to 8l. for lead, and 40s. per ton for blende. Our new drawing engine continues to work exceedingly well, and we are making good progress in clearing the bottom level of stuff, which when done we shall clear out some of the upper levels, and thus open out fresh ground for tributaries.

BURROW AND BUTSON.—J. Christophers, Aug. 25: All our tribute pitches and other stope continue to look well, and the same are gradually improving for lead and blende.

CARGOLL.—J. Jennings, Aug. 25: The lode in Doctor's engine-shaft continues to be of the same size and character as on my last issue, except that the lode is a little more spare for sinking. Good progress is being made in the 11 east, on the south part, and in driving we have cut a stream of water, which has drained the level above, and just over this end; the lode is without change since last reported on. The same may be said of the lode in the north part east. The 11, west of shaft, is still a promising lode; we have now a flock in the lode which yields a little lead, and is more easy for driving. I think there will be a change here soon for the better.

CATHEDRAL.—Joseph Mitchell, Aug. 26: We are steadily opening up a good copper mine here. The various points of operation are producing the usual quantities of ore, with every prospect of important improvement at a very early date. The lode in the engine-shaft is getting daily richer. We broke some fine rocks of grey and black copper ore in the shaft this week. We shall sell 60 tons of copper ore next Thursday.

CHENVER AND WHEEL ABRAHAM UNITED.—Wm Thomas, S. Arthur, Aug. 25: Setting Report: The 225, driving west, the lode is 4½ ft. wide, yielding 1 ton of copper ore per fathom. In the 215, driving west, the lode is 3 ft. wide, yielding 1½ ton of copper ore per fathom. In the 215, driving east, the lode is 1½ ft. wide, yielding a little copper ore. Woolf's Shaft: The men are making good progress in cutting the plat, and we shall commence to sink this shaft early next week. In the 220, driving east, the lode is 5 ft. wide, producing 4 tons of copper ore per fathom. Blewitt's Shaft: In the 234, driving west, the lode is 4 ft. wide, having a kindly appearance. Richards's Shaft: In the 220, driving west, the lode is 5 ft. wide, yielding copper ore to dress. We think the lode in this end will shortly improve. In the 210, driving west, the lode is 3½ ft. wide, yielding 1 ton of copper ore per fathom. In the 200, driving west, the lode is 3 ft. wide, and will yield 2 tons of copper ore per fathom.

CWM ELAN.—W. Goldworthy, Aug. 21: The mine in general is looking much the same as reported this day week. A parcel of 25 tons of blende ore was sold on the 23rd inst. at 4s. 6s. per ton.

DE BROKE.—T. Hodge and Son, Aug. 23: Wilson's shaft is below the 25 fm. level 2 fathoms; we find the water rather busy, and we shall get the pitwork ready as soon as possible. In the 25, north of cross cut towards Daniel's winze, fair progress is being made. The stope in the back of the 25, west of junction, is worth 18l. per fathom. Trial winze below the adit level is worth 18l. per fathom. All surface work is being pushed on as fast as possible. The machinery is working well, and the dressing going on regularly.

DENBIGHSHIRE CONSOLIDATED.—J. Pryor, Aug. 23: At the 112 east we have, during the past few days, been meeting with small specimens of lead ore, which I calculate will improve as further progress is made in cutting into the lode. The ground has been extremely hard, or we could have reported a more rapid alteration. I think, when we are fairly on the course of the vein, we shall find the ground easier for exploring. In the 112 west: In the cross cut out of this level a great increase of water has taken place during the last two or three days, and an alteration in the dip of the measures seems likely to result. I am confident that there is another lode before us, and that this cross cut will intersect it under the most favourable circumstances. In the new lode we have been raising, since our last report, some excellent lead ore, which is being dressed upon the floors; some of the lumps taken out weighed over 60 lbs., and with them a soil favourable to a large deposit. There is a great sound in the forebreast, which leads us to suppose that we shall have loose ground for exploration. I have men rising in the roof to test value, resulting in a produce of some very fair stuff for the washing floor. We have sold a parcel to-day at 14l. per ton, which, I think, is a satisfactory price.

DEVON GREAT CONSOLS.—There is nothing new to report from the mines this week. The aggregate value of the mine amounts to 47 tons per fathom.

DUCHY GREAT CONSOLS.—J. Richards, Aug. 13: South Main: In the 70, west of engine shaft, we continue to drive by the side of the lode, and the ground being somewhat easier better progress is being made. Latchley Consols: In the 80 east, and east of Ellis's winze, driving is also continued by the side of the lode, and considering the nature of the ground fair progress is being made. In the 70 west, and west of this winze, the lode is 3 ft. wide, composed of capel, mundie, and quartz, worth 3 tons of ore and mundie, or 9l. per fathom. In the rise in the back of the 60, over Ellis's winze, to meet the new shaft, the lode is 4 ft. wide, composed of capel, quartz, and a little mundie and copper ore. The lode in the pit in the back of the 20 west is 4 ft. wide, and worth 5 tons of copper and mundie, or 13l. per fathom. The rise in the back of the 40 east, to meet the new shaft, progresses slowly, the ground being rather hard. The new shaft is down from surface 11 fathoms, and good progress continues to be made. We have 48 tons of ore (computed) for sale on the 29th inst., and there is also about 350 tons of mundie ready for sale.

DYLIFFE.—E. Rogers: There is no change worthy of notice throughout the mine during the past week.

EAST WHEEL BASSET.—R. Pryor, E. Adams, Aug. 25: On Friday we set the following bargain:—The stope in the 40, at flat-roof shaft, by six men, at 3l. 10s. per fathom; the lode has somewhat improved during the past week, and is now worth 27l. per fathom. A cross-cut to drive south at the 30 (in order to intersect the lode met with at the 50), by four men, at 9l. per fathom. We have at present broken, and at surface, about 20 tons of copper ore.

EAST WHEEL GREENVILLE.—E. Hosking, W. Bennetts, Aug. 21: There is no change to notice since our setting report.

EAST WHEEL LOVELL.—Richard Quentrell, August 24: Fatwork: The new shaft below the 100 cross cut took much the same as last reported. The lode is 10 ft. wide, producing 4 tons of tin per fathom for length of shaft (12 feet). Tregeon's: There is no alteration in the cross cut south of the 22. The stope in the back of the 34 east is worth from 10l. to 12l. per fathom. The lode in the winze sinking below the adit west is worth 8l. per fathom.

GAWTON COPPER.—G. Rowe, G. Rowe, jun., Aug. 21: There is no change in the character of the ground in the cross cut driving south of the 117, east of King's engine-shaft, during the past week. The stope in the back of the 17 is worth 8l. per fathom. The lode in the winze and stope below the 103 east is worth 14l. per fathom. The lode in the stope in the bottom of the 96 is worth 9l. per fathom. The lode in the rise going up in the back of the 96 is worth 15l. per fathom. The stope in the winze sinking below the 82 is worth 15l. per fathom. The stope in the bottom of the same level east is worth 6l. per fathom. The lode in the rise in the back of the 70 is worth 10l. per fathom. All other points of operation are without change.

GLASGOW CARADON CONSOLS.—William Taylor, W. J. Taylor, Aug. 24: The 18 east is producing stoves of ore, and the ground gradually getting more favourable, but we have some fathoms to drive yet to get under the softer ground in the level over. The 75 east is worth 10l. per fathom, and likely to improve. The middle level west is producing a little ore, but not of much value. This level west, on the south lode, is worth 20l. per fm.; east, 12l. per fathom, all in easy ground. The winze in bottom of the 65 east, to come down on this level, has improved, now worth fully 16l. per fathom; we shall soon begin to rise against the winze, to hole which will ventilate and open out a good piece of ore ground. Caunter Lode: We have commenced to drive the 52 east on this lode, to prove it east of the cross cut, but little has been done in this direction, where we have a great deal of unexplored ground. The stope and pitches through the mine are looking very well, varying in value from 10l. to 25l. per fathom. We are making good progress in sinking the new shaft, and hope to hole it this month.

GLYN.—James Rosch, Aug. 26: The lode in the winze sinking under the shallow adit level is improving in appearance as depth is attained. To-day we raised fine stoves of lead from the bottom of it. There is still 35 ft. of the width of the lode standing north, and about 3 ft. south of the winze; therefore the chances of success at deeper points are all that can be desired. We are getting on well with the erection of the engine and other work.

GOUIN AND LEVEL NEWYD.—August 23: In the past month a peat-house has been put in at Bryn Pica shaft, tackle, &c., fixed, and the shaft sunk 2 fms. below the 100, and good progress is being made. The turbine and hauling gear at the 60, with line of pulleys, guides, &c., has been completed, with the exception of some connection pipes which we have not been able to get from the foundry as yet; we are, however, promised them in a day or two, and when they arrive no time will be lost in setting the machine to work. The water is still quick at the 110, but when the turbine is set to work we hope it will be got out quickly, so that we shall be able to commence sinking below. The tribute pitches are producing on an average 13 ozs. of ore per fathom. Drawing, dressing, &c., are doing on as usual and good progress is being made towards another sampling.

We still manage to keep our large reservoir well filled with water, and have a good supply for all purposes.

GORSIEDD AND MERLYN CONSOLS.—Wm. Edwards, Aug. 26: Gorsiedd Vein: In the driving east upon the course of this lode we are meeting with precisely the same character ground as the former workers had with their deposits in the upper levels. A large proportion of the soil is calamine, and I have the strongest hopes we shall not be long getting into a body of ore at this part. Merlyn Shaft: We finished the clearing of the level, and have the footway ready, thus having communication with this pit from Lady Fielding's shaft. We have now the Merlyn vein in the forebreast of the level, and since the men have been driving upon it the width has increased, and seems likely to further open out. There is a mere rib of ore in the forebreast, surrounded by very favourable ground, one lump we have had weighing 30 lbs.; and I do not think we shall be long at this part before sending you satisfactory information.

GREAT LAXEY.—P. Redcliffe, Aug. 17: Deep Mine: The casing, &c., in the Welsh shaft is completed, the penthouse, &c., put in, and driving both north and south, in the 235, commenced. We have resumed driving the 230 north, there being now no reason why the water should not be let down to that level, which is sure to be the case as soon as the slide is penetrated, which is now being done, and consequently the end will be in broken ground for a fathom or so. The stope in the roof of the 210 north is worth 30l. per fathom. The stope in the roof of the 200 is worked poor, and stopped. The other stope throughout this portion of the mine maintain their value, while the ends are without change to notice. Dumbell's: The lode in the 200 north is not all seen, but for the part carried is worth 20l. per fathom. In the same level south the end is worth 40l. per fathom. With these exceptions there is no change in this part of the mine to notice. The small reservoir being made to hold the Sunday water for the washing floors is nearly completed. All machinery in fair working order, and dressing going on regularly.

GREAT RETALLACK.—J. Harris, Aug. 21: Setting Report: The stope above the 40, and strip down the south side of the 40, by four men, at 45s. per fathom the month; the leather part of the lode in the stope above the 40 is about 2 ft. wide, and worth about 1½ ton of blende per fathom. To sink the whim shaft upon Stephens's underlie, by six men, at 50s. per fathom, the month, and to be paid 5l. for cutting a plat, erecting a derrick, &c., which the men will begin about at once; the depth of the shaft is now 15½ fathoms, and we have about 10 fms. more to sink to hole, and I have offered the men a premium of 5s. per man if they will hole it while in the coming month, which I think they can do if they will go into it lustily. There is no survey with the tributary bargains to hole, but the pitches are producing fair quantities of blende.

HILTON DOWN CONSOLS.—James Richards, Aug. 26: In Bailey's shaft sinking below the 150 fm. level, 18 in. of the lode being carried, is composed of quartz, peach, mundie, capel, and a little of both tin and copper ores. Bailey's shaft, in the 150 fm. level west, the lode is 3 ft. wide, and worth 3 tons of ore, or 10l. per fathom. In the 150 fm. level west, east of Cocking's winze, the lode is 4 ft. wide, composed of capel, mundie, quartz, and ore, worth 3 tons, or 10l. per fathom. The lode in the stope in the back of the 150 fm. level west, is worth 8 tons of ore, or 24l. per fathom. Two stope are being worked in the bottom of the 140 fm. level, one to the east, and one to the west of Cocking's winze; and the lode is worth, on an average, 8 tons, or 30l. per fathom. In the 140 fm. level west, the lode is still worth 3 tons of ore, or 1½ l. per fathom. In the two stope in the bottom of the 120 fm. west, the lode is worth, on an average, 6 tons of ore, or 15l. per fathom. The lode in Andrew's winze, sinking below the 110 fm. level west, is 3 ft. wide, and worth 5 tons of ore, or 15l. per fathom. In the stope in the back of the 110 fm. level west, east of Kitt's rise, the lode is worth 4 tons of ore, or 16l. per fathom.

ILLOGAN.—Richard Pryor, Aug. 24: No change has taken place throughout this mine during the past week worthy of remark.

KINSTON CONSOLS.—G. F. Richards, August 26: Good progress has been made since my last report in the driving of the engine-shaft, and the work in connection therewith. The re-building of loadings of the winding engine has been completed, and the re-fixing of main shaft, and the gearwork thereof. We hope to finish next week, when we expect to be able to start the pumping-engine, and all the other work shall be pushed on with all possible force.

LADYWELL.—Arthur Waters, Aug. 26: We have to-day sampled 40 tons lead ore, for sale next Thursday. Mine looking just as usual.

LLANARON.—Wm. Clemence, Aug. 25: The bottom cross-cut, driving north from the engine-shaft, measures to-day 14 fms., and we have 1 fm. still to do to get to the level of the 140 fm. level. The ground is becoming better, having got much stiffer for cutting, but the indications are better, for the vein is now 3 ft. 6 in. wide, with a rib of spar on the footwall 8 in. wide, and from the roof of the level down 15 in., very kindly ground, and as we advance it appears to get wider and longer. There is also kindly ground going up in the roof of a dark, coloured limestone, and blotches of spar in the black shale. To-day there is a little more water coming out of the end, but this small increase has only made a difference to the engine of half a stroke per minute, which is now working 7½ strokes per minute. We have this favourable change in the roof of the level just as I expected, and, next day, being measuring and setting-day, I anticipate we shall have further improvement.

LLANIDLOES.—John Kito, Aug. 14: The engineers are getting on well with the fixing of the engine, and will soon be ready to work, but the carpenters are rather behind with the woodwork of houses, &c., and until lately we have had but one, but we have now three hands at it, and the work is proceeding rapidly. I hope to be able and ready to start the engine in a fortnight from now. The masons are far advanced with their part of the work, and so far as the engines are concerned will have completed the buildings in about another week. In fact, they have but little now to do but to roof the boiler houses and put the boiler in place, and opening and repairing the engine-shaft where necessary, and getting the required new pitwork ready. I am having everything pushed on as rapidly as possible, as I am anxious to get the mine in fork, and commence raising and dressing ore before the winter sets in, and I have no doubt that I shall be able to do so.

LLANRWST.—R. Knapp, Aug. 25: The lode at the 10 above adit, east of Prospect shaft, since passing the cross-course to which I referred in my last, has improved, now worth 12l. per fathom. The ground in the cross-cut, south of Prospect shaft, at this level, is a little improved for driving, and good progress is being made. The lode in the air shaft is producing stoves of lead, and likely to improve shortly, ground favourable for sinking. At the adit, east of Prospect shaft, the lode is about the same value as last reported, worth 35s. per fathom. Altogether the mine never looked so well as at the present time, and I still expect further improvements as we proceed.

MANX SILVER LEAD MINERAL.—J. Crowe, Aug. 13: Since Mr. Collins' visit to the mine we have put all the force available to drive south on the north and south lode—70 fm. level, and I am glad to say that the indications in sight far exceed my expectations so near the shaft. The lode is opening out, both strong and powerful, being about 4 ft. wide, and looks very congenial for making ore; it is composed of triable quartz and sugary spar, with a mixture of grey killas rock, and is strongly impregnated with lead throughout. Judging from the present appearance of the forebreast, I am of opinion that there is something better near at hand. The 25 is yielding good saving work for lead and blende. No other change in the mine to mention.

—J. Collins, Aug. 11: I have carefully gone over your mine and property on the East Baldwin river, and submit my report thereon. The shaft is 70 fms. deep and is sunk on the hill side, for the most part through a compact clay shale, and as the same runs S. 80° E. the shaft is not very far from the vein. I have made a personal examination of the most important levels—e.g., the 10, 25, and 70, and found mineral-bearing ground in all of a most encouraging character, but especially so in the 70, which is well worth your attention. Here the lode is strong and well defined, with a good face, and no broken ground. I got average samples here, which I assayed as heretofore stated. So much has been done by a former proprietary that I believe a comparatively small outlay in driving the lower levels (which I strongly recommend), and in sinking your shaft so as to cut the two lodes, will put you in possession of a most valuable property. The entire machinery and pitwork, and the shaft, are in good order, and the water wheel equal to working the mine when fully developed. The supply of water-power is ample, constituting a valuable item in your property. It may be desirable, as you develop your present workings to obtain the adjoining Ardery property. Generally, I am of opinion that with energetic perseverance, and a judicious expenditure, you will have an immediate dividend paying mine. Average eight samples assayed obtained by me from 35 and 70 fm. levels, washed and dressed yield—lead, 47 21 per cent.; silver, 37 73 ozs. to the ton.

MELINDU VALLEY.—Kito, Aug. 14: Our prospects have improved a little since my last report. The 14, driving east, from the engine-shaft, is looking better for some time past, and I think it will soon intersect a bunch of ore that we are now sinking upon below the adit level. The 26 is without change, and we have about 20 fms. further to drive to intersect the bunch of ore discovered some time since in the 14. The stope above the 14 is still pretty good, and we have two others above the adit level in paying ground, but these latter are getting near the surface. We are cutting lodge at the 26, and in a few days I shall be ready to resume the sinking below for a new 40 fm. level, which will be pushed on with full force, as it is from this or even deeper workings that we expect to get a profitable quantity of ore, and the lode improve in character in going down. There has been no further change in the north cross-cut since my last, but the ground is of the most favourable description for the production of lead ore, and it is quite impossible to say how near we may be to the north lode. The machinery is in good order, and the dressing operations are proceeding as usual, and we shall sample another 25 tons of lead ore in a week or ten days time.

MONYDD GORDDU.—R. Rowe, Aug. 25: Five feet have been driven north of Burnett's towards the main lode, 12 fathoms below adit. The stratum passing through is of this nice clean, compact coarse sand with much mastery lodes, we post some sand, but not expect to get a good deal of mineral at the above and deeper levels. At surface we are proceeding with the dressing machinery as fast as the nature of the work admits, but the weather yesterday and to-day is unfavourable.

NEW CHIVERTON.—J. Trewartha, Aug. 21: Setting Report: The 35 to drive north by two men, the month, at 5l. 10s. per fm.; the lode is worth 5l. per fathom; the 35 to drive south by three men and three boys, the month, at 8l. per fathom; the lode is worth 8l. per fathom. The 25 to drive north by two men, the month, at 6l. per fathom; here the lode is large and kindly, but not of much value. The 25 to drive south by four men, the month, at 6l. 10s. per fm. the lode is worth 6l. per fathom, and looking promising for a good improvement. The lode in the engine-shaft sinking below the 35 is producing good lead work. In the back of the 35 north there are four tribute pitches by eight men, varying in tribute from 9l. to 10l. per ton, and respectively worth 12l., 10l., 9l., and 8l. per fathom. One tribute pitch in back of the 35 south by two men, at 10l. per ton; lode worth 7l. per fm.

NEW CHIVERTON.—J. Trewartha, Aug. 26: Good progress is being made in sinking the engine-shaft, which is now 2 fms. below the 35 fm. level; and if the same kind of ground that is now in the present bottom continue to the 45 it will enable me to report progress in sinking 3 ft. a week. The value of the tribute pitches and pitwork bargains is about the same as stated in the report of the 21st inst.

NEW HENDRA.—R. King, Aug. 25: The lode in the deep adit end for the last fathom or two has been discovered, but we have a channel of good ground which comes in from the north letting out a great deal of water; this I believe has disordered the lode, and leads me to think there is another lode near to hand to the north of us. This ground is in the right direction, and will be a great advantage to us in driving the level.

NORTH BURY.—J. Trewartha, Aug. 26: The 22 end, driving west, shows further improvement, now producing good stoves of copper ore. The winze sinking in the bottom of the 12, ahead of this end, is worth for copper 20l. per fathom. The new sump winze sinking in the bottom of the 12, on the north part, is down 3½ fathoms, showing splendid black and grey copper on the north wall; we shall take down this lode next week. We have sampled 60 tons of copper ore for next Ticking.

NORTH LAXEY.—R. Rowe, Aug. 25: In the bottom or 121 fm. level, driving north, we have had a large ore lode, 3 ft. wide for some fathoms driving, worth from 1 to 1½ ton of lead ore per fathom, but the end is not looking so well to-

day. We have driven through 12 fathoms of productive ground northwards in this level. In the end driving south of shaft, the lode is 1½ ft. wide, saving stuff for lead and blende. We have commenced the sinking of the north engine-shaft below the 121. Since holing the winze from the 110 to the 121, north of shaft, we have started a new stope from the winze, in a lode worth 2 tons of lead per fathom. The 84, driving north, has a very hopeful appearance, more so than for some time past; the rock is more of a lead-bearing character than I have seen before in the mine, and the lode, although only about 1 foot wide, is composed of a firm ore-bearing quartz, and well mixed with lead. I trust to be able to report further improvements in this driving shortly. The stope in the roof of the 60 and 50 fm. levels are worth on an average about 1 ton of lead per fathom.

NORTH POOL.—W. C. Yvian, F. Glynn, Aug. 26: The only change to notice since my last report is that the lode has increased its size, and looking very favourable for further improvement before long. There is an increase of blende, which is a good indication.

NORTH TRESKERBY.—Richard Pryor, Aug. 25: The lode in the adit level, west of Doctor's shaft, is without change since our last report. The lode in the stope in back of the 20 fm. level, west of Highburrow shaft, has somewhat improved during the past week. Other places throughout the mine are without change to notice.

OLD TINCROFT CONSOLS.—J. Pope, Aug. 25: No change worthy of notice since last reported. Everything going on as fast as possible.

OLD TREBURNGETT.—W. Hancock, W. T. Bryant, Aug. 25: The ends, winzes, and stope remain much the same as to value per fathom as when last reported on. We sampled to-day two parcels of ore, No. 1, computed 30 tons; No. 2, computed 4 tons, for sale on the 2nd of next month.

PARYS MOUNTAIN.—T. Mitchell, Aug. 26: We have no change calling for any special remark this week. Saturday next will be our setting-day, when a full report will be sent.

PATELEY BRIDGE (Lead).—C. Williams, Aug. 25: I cannot observe any change in the mines since last reported on. The vein in New Discovery maintains its size and regularity, and producing excellent quality ore, worth 30l. per fathom. We commenced smelting last week, and the dressing of ore is being proceeded with regularly. Full report next week.

PEDNAN DREA UNITED.—William Tregay, William Pridaux, John Pope, Aug. 21: Sump: The lode in the 160 west end (Martin's) is still looking more promising, and producing rich stoves of tin. In the 150 west winze the lode (Martin's) is 9 ft. wide, producing 20l. worth of tin per cubic fathom. In the 150 west end the lode (Martin's) is worth 10l. per fathom. In the 120 west end the lode (Martin's) is worth 10l. per fathom. In the 100 west end the lode (Martin's) is worth 9l. per fathom. In the 80 west winze the lode (north) is worth 10l. per fathom. In the 80 west end the lode (north) is worth 16l. per fathom. In the 70 west end the lode (north) is worth 20l. per fathom. In the 60 west end the lode (north) is worth 10l. per fm. In the 55 west end the lode (north) is worth 6l. per fathom. In the 47 west end (north) the lode is worth 6l. per fathom. Critchley's 60 to 50: Good progress is being made in cutting down this shaft. In the 140 cross-cut north we are making fair progress, the ground being favourable. In the 90 cross-cut north the tin reported last week turned out a bunch in the cross-course, which yielded 6 cwt. of black tin. We do not expect yet to be near the new lode. The lode in the 47 west end has produced during the week rich stoves of tin, and although not yet in a settled state, is more promising than we have ever seen on this side of the cross-course. The 47 cross cut east, now being extended sufficiently south, we purpose driving east along the course of the lode; we expect, however, to have to drive 8 or 10 ft. through that, much of the body of the cross-course before opening on the lode eastward, or finding it at all regularly defined.

PENNERLEY.—W. T. Harris, J. Delbridge, Aug. 24: Potter's Pit: The 75 cross-cut, driving north, is making fair progress, and we expect to intersect the lode in a fortnight. In the 65 the winze sinking to commence work on the cross-cut below is making better progress, and the lode yielding stoves of lead. The winze, sinking below this level has much improved, now worth fully 1 ton of lead per fathom, and looking well for depth. The rise in back of this level is worth 1½ ton lead per fathom. In the 45 west the lode is worth 10 cwt. lead per fathom, and being in whole ground is a good trial going west, and we are expecting an improvement in the tin market, and hope we shall soon obtain a reasonable price for our produce. There is nothing worthy of further remark more than to inform you that we have sampled 8 tons of copper ore, which will be sold on the 2nd proximo. In the 22 fm. level, driving west of Footway shaft, the lode is producing saving work for tin. We have met with Highburrow lode in the driving of the cross-cut north from the middle shaft, and shall at once cause the adit shaft to be sunk on its course. We are driving the cross cuts north and south of the western shaft, and continue to meet with branches, the appearance of which does not correspond with the character and appearance of the Highburrow lode. I am pleased to report an improvement in the tin market, and hope we shall soon obtain a reasonable price for our produce. There is nothing worthy of further remark more than to inform you that we have sampled 8 tons of copper ore, which will be sold on the 2nd proximo. In the 22 fm. level, driving west of Footway shaft, the lode is worth for tin 5l. per fathom. All work going on at the mine satisfactorily.

PLYNIMMON.—John Gorland, Aug. 25: I have again this day been through the different bargains in the mine, and do not see any change worthy of notice since my report of last week. Everything here is being pushed on as fast as possible. We have commenced driving the 24 east of new winze, in a small lode, worth about 1 ton of lead ore per fathom. The mine is in good working order, water, and the machinery throughout the mine is in good working order. I am sorry that I cannot see my way clear to sample for another week. A full report next week, as usual.

PORT NIGEL.—J. Manley, Aug. 25: Setting Report: The engine-shaft to sink below the 56 by nine men, stented 3 fms., also to cut tip lode, and ground north of shaft for tramway, and to complete the same for 98 ft. The 56 to drive west by four men, at 9l. per fm.; lode worth 20l. per fathom. The 56 to drive east by six men, at 7l. 10s. per fm.; producing work, and an early improvement is expected. The 56 to drive east, by two men, at 4l. 6s. per fm.; we have here a very promising lode, yielding solid lumps of lead ore, and there is every probability of soon meeting with a good paying lode. A new winze to sink below the 44, and about 20 fms. east of shaft, by six men, at 8l. 10s. per fathom, where the lode is worth 20l. per fathom. The old stope over the back of the 44 by four men, at 3l. 17s. 6d. per fm.; worth 10l. per fathom. The stope, west of Powell's rise, by two men, at 3l. 15s. per fathom; worth 15l. per fathom. No. 1 stope, east of Powell's rise, by four men, at 3l. 10s. per fathom; worth 12l. per fathom. No. 2 stope east by four men, at 3l. 7s. 6d. per fathom; worth 14l. per fathom. A rise over the 34 by two men, at 6l. 10s. per fathom, stented 6 fms., the object being to prove the lode above the slide, and to communicate with the 14 for ventilation.

RHEIDOL.—J. Ridge, Aug. 21: In the 30 west end the part of the lode carried (5 ft.) is composed of slate, spar, carbonate of lime, and good branches of ore, on the whole is a strong and kindly lode. I feel confident by extending the level in this direction good discoveries will be made. The 30 east end is suspended for the present, and the men put to drive a cross-cut in the 10, west of shaft, to test the south part of the lode a few feet back from the end, where there is some old strings of ore gone out on the south side.

ROSEWALL HILL AND RANSOM UNITED.—Wm. Bugheley, John White, August 26: The lode in the new flat-roof shaft is presenting a more favourable appearance, and is worth 12l. per fathom. The 35 driving west is worth 8l. per fm., and the 35 east 6l. per fathom. The lode in the 25 east is getting larger, and worth 7l. per fathom. The 25 west is looking very promising, and worth 8l. per fathom. On the north lode, the 25 driving west is improved, and now worth for lead 4l. per fathom. North Cartton: The lode in this cartton, in the back of the 40, is not looking so well; it is now 3 ft. wide, and worth 15l. per fathom. Nos. 2 and 3 crossings are worth 10l. per fathom, and the 100 driving west, on St. Ives Consols lode, is worth 20l. per fathom. We have seen a paragraph going the round of the papers that "the probable stoppage of St. Ives Consols will inevitably lead to the abandonment of Rosewall Hill also." We beg to assure our adventurers that such will not be the case. We regard the stoppage of St. Ives Consols as more in our favour than against us. All the water in that mine can be kept back from us, which will enable us to follow our old bunch of tin in its

COMPANIES BY WHOM THE ORES WERE PURCHASED.			
Names.	Tons.	Amount.	
Vivian and Sons.....	318½	£2125	8 0
Grenfell and Sons.....	221	1845	17 0
Nevill, Druce, and Co.....	36½	1751	7 0
William, Foster, and Co.....	34	1690	9 0
Mason and Elkington.....	34	1608	3 6
Copper Miners' Company.....	371½	1109	6 3
Sweetland, Tuttle, and Co.....	475	2207	6 0
Total	2194	£11,187	8 6

Copper ores for sale on Thursday, Sept. 2, at Tab's Hotel, Redruth:—West Wheal Beaton 315—Crenner and Wheal Abraham 241—New Wheal Teller 245—East Pool 20—South Wheal Crofts 78—Carn Camborne 75—West Wheal Bassett 72—West Polidore 64—North Wheal Busy 60—Cathedral Mine 60—South Resear 27—West Resear 20—New Resear 17—Treleigh Wood 10—Prestretul 8—Wheal Comfort 6—Total 1692 tons.

Further liability on the shares. A most satisfactory report will be found in another column. Marke Valley, Devon Consols, and Wheal Crebor shares are enquired for, and a rise is imminent. Colliery shares present a fair field for steady investment, and of these I may write on another occasion.

Total 2194 £11,187 5 0

Copper ore for sale on Thursday, Sept. 2, at Tabb's Hotel, Redruth:—West Wheal Seton 316—Grenver and Wheal Abraham 249—Wear Wheal Tolgus 242—East Pool 220—South Wheal Crofty 78—Carn Camborne 75—West Wheal Basset 72—West Poldice 64—North Wheal Busy 60—Cathedral Mine 60—Wear Wheal Roaker 27—West Roaker 30—New Rosewarne 17—Treleigh Wood 18—Prestrutell 8—Wheal Comfort 6—Total 1692 tons.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, AUG. 27, 1875.

COPPER.		£ s. d.	£ s. d.
Best selected, p. ton	89 0 0	90 0 0	0
Tough cake and tile	88 0 0	90 0 0	0
Sheathing & sheets	94 0 0	95 0 0	0
Boils	92 1 0	93 0 0	0
Bottoms	95 0 0	96 0 0	0
Old	80 0 0	—	—
Australian, Wallaroo	90 0 0	91 10 0	0
ditto other brands	88 0 0	89 0 0	0
Chili bars, g.o.b.	82 0 0	83 0 0	0
Wire	per lb.	0 11 3/4	—
Tubes	0 1 0 3/4	—	—
BRASS.		per lb.	
Sheets	94-10d.	—	—
Wire	94d.-11 3/4d.	—	—
Tubes	94d.-11 3/4d.	—	—
Yellow metal sheathing	7 3/4d.-8d.	—	—
Sheets	7 3/4d.-8d.	—	—
SILVER.		per ton.	
foreign on the spot.	23 15 0	24 0 0	0
to arrive	23 15 0	—	—
ZINC.		per ton.	
In sheets	30 0 0	31 0 0	0
TIN.		per ton.	
English blocks	£ 87 0 0	88 0 0	0
Do., bars (in bris.)	88 0 0	89 0 0	0
Do., refined	89 0 0	90 0 0	0
Banco	89 0 0	90 0 0	0
traits	82 0 0	83 0 0	0
Australian	80 0 0	81 0 0	0
TIN-PLATE.		per box.	
10 Charcoal, 1st qua.	£ 1 10 0	1 12 0	0
IX Do., 1st qua.	1 16 0	1 18 0	0
IX Do., 2d qua.	1 8 0	1 10 0	0
IX Do., 3d qua.	1 14 0	1 15 0	0
IX Do., 4d qua.	1 3 0	1 4 0	0
IX Do., 5d qua.	1 13 0	1 14 0	0
IX Do., 6d qua.	1 13 0	1 14 0	0
IX Do., 7d qua.	1 13 0	1 14 0	0
IX Do., 8d qua.	1 13 0	1 14 0	0
IX Do., 9d qua.	1 13 0	1 14 0	0
IX Do., 10d qua.	1 13 0	1 14 0	0
IX Do., 11d qua.	1 13 0	1 14 0	0
IX Do., 12d qua.	1 13 0	1 14 0	0
IX Do., 13d qua.	1 13 0	1 14 0	0
IX Do., 14d qua.	1 13 0	1 14 0	0
IX Do., 15d qua.	1 13 0	1 14 0	0
IX Do., 16d qua.	1 13 0	1 14 0	0
IX Do., 17d qua.	1 13 0	1 14 0	0
IX Do., 18d qua.	1 13 0	1 14 0	0
IX Do., 19d qua.	1 13 0	1 14 0	0
IX Do., 20d qua.	1 13 0	1 14 0	0
IX Do., 21d qua.	1 13 0	1 14 0	0
IX Do., 22d qua.	1 13 0	1 14 0	0
IX Do., 23d qua.	1 13 0	1 14 0	0
IX Do., 24d qua.	1 13 0	1 14 0	0
IX Do., 25d qua.	1 13 0	1 14 0	0
IX Do., 26d qua.	1 13 0	1 14 0	0
IX Do., 27d qua.	1 13 0	1 14 0	0
IX Do., 28d qua.	1 13 0	1 14 0	0
IX Do., 29d qua.	1 13 0	1 14 0	0
IX Do., 30d qua.	1 13 0	1 14 0	0

REMARKS.—Fluctuations of a very abnormal character, resulting in panic prices, sudden drops, and as sudden reactions, have been occurring in the neighbourhood of the Stock Exchange of late—the course of the markets being ruled by the latest telegrams from Brod Kroatisch Daovien—but the metal market maintains the even tenor of its way, notwithstanding the insurrection in Bosnia, or other disturbing causes now in operation. This is mainly to be attributed to the inherent soundness of metals, and the great care which has been exercised in reducing the supply in proportion to the limited demand. There has been no encouragement to speculators, and this element of danger has been to a great extent absent from view. Had supplies come pouring in, irrespective of the restricted demand which those who have been watching the course of metals were pretty certain would characterise the markets during the greater part of the present year, doubtless operators for the full would have taken advantage of the injudicious course adopted, and have reaped a corresponding harvest, but the course pursued has been exactly the contrary, and no opportunity of the kind has been happily afforded. There has been but little opportunity afforded, and the hand, for speculating for the rise. Production has been limited, but demand has not materially improved, so that all that has been accomplished has been to maintain the balance, and when, as in the course of time must be the case, a return to activity will be the characteristic of the market, there will be nothing to hinder the legitimate development of trade, and it is to be hoped and believed that they who have exercised due presence in times of difficulty and great discouragement will in the days of prosperity reap the full benefit of their foresight.

The weather during the past week has been very generally all that could have been desired, and a large breadth of acreage has been successfully cleared, and the harvest safely housed. Great efforts are being made in this direction, and appearances seem to augur a continuance to the end of harvest of just such dry, warm, genial weather as shall enable the farmers to secure their crops for the most part in fair condition. All things considered, there is reason for contentment with the amount of business transacted during the week, as well as with the general character of the same, and should nothing untoward occur to check the advance now making, the probabilities are in favour of a fair trade during the remainder of the year.

COPPER.—The market has continued firm, and increased activity is observable in some departments. A large business has been transacted in furnace material. Upwards of 2600 tons of ore, being four cargoes, have been sold for arrival, at 16s. 6d. per unit; and a cargo of ore and regulus has been disposed of, as for the ore at 16s. 3d., and for the regulus at 16s. 9d. There are rather buyers of Chili bars than sellers, but the latter are scarce at current rates, and buyers are hardly disposed to offer an advance which shall prove a sufficient inducement to holders to part with their holdings. Australian copper is in somewhat improved demand, and English smelters are chary of booking orders for early delivery, and can only be induced to do business for forward delivery to a limited extent and at full rates. From the foregoing remarks a clue may be obtained as to the actual position of the market, and an opinion arrived at as to the future prospects. There has been no material alteration in prices, but quotations are firmly adhered to all round.

Chili bars are obtainable for g.o.b. at about 82s. 10s. to 83s. usual terms. At the last Swansea Ticketing, a parcel of 1200 tons realised an average price of 16s. 5 1/2d., and Cape produce 16s. 8 1/2d., per unit. A cargo of 600 tons are also sold for 16s. 6d. Banco copper has found buyers at 82s. 10s. to 83s.; English tough is quoted 80s. to 90s.; best select, 90s. to 91s. India 4 by 4 sheets are obtainable at 94s. to 95s.; and strong sheets, 95s.

IRON.—The indications of improvement in the iron trade which have been gradually dawning during the last two or three weeks still continue. From the North of England the report is to the effect that, owing to local holidays, local work has to some measure been suspended during the week. The mills and forges have been almost standing idle, and the consequent demand for pig-iron for local uses has been materially reduced. But this has not affected the trade generally. The enquiry for foundry iron has been especially good, both on account of shipment abroad and for consumption at home; and as the stock of this description is small, quotations for foundry iron have been out of proportion high, and very firmly adhered to. Forge iron is not in so much request, and stocks are probably rather on the increase just at present. The encouraging feature, however, of this and other iron-producing centres is that the demand for pig iron now is steady, and the deliveries from the North of England for Scotch requirements have been more than maintained. Quotations for pig show a slight advance—No. 1, 56s.; No. 3, 50s. The enquiry for finished iron is slightly better. The rail market is still exceptionally quiet, but negotiations are in progress at this time which, it is hoped, will culminate in orders being given out which shall afford some increased support to the market. There is a fair amount of work on hand in the finished iron department. The plate-mills are kept going for the present, but makers would be relieved from a measure of anxiety respecting the future did they perceive their order-books somewhat better filled than is at present the case. Quotations for rails are a shade lower, and there is little doubt but that for a good quantity, ordinary section 7 1/2, would be accepted. For light rails 6s. to 7s. 6d. per ton in advance of the quotation would be asked.

From South Wales the report is still more confirmatory of an improved state of things. Notwithstanding the heat of the weather, which necessarily retards to a serious extent furnace operations, the amount of work actually executed during the past week is greater than in any corresponding period for a very long time past. In reviewing the position of this district it has for so long a time been the fate of the chronicler to point to future expectations as the only quarter from which a gleam of sunshine might with any probability be looked for, or, perhaps, enquiry for some speciality might exhibit a faint shade of improvement, or, at the best, that contracts in rather larger numbers and for rather larger quantities had been passed, but to report that work done has been greater than for any given week for several months past, and during perhaps one of the hottest weeks of the season, is a fact not to be lost sight of. It must not be omitted to report that the demand is especially good for foundry iron, and that the foundries are in full employment. Quotations do not at present show any alteration, but are firmly held, and the tendency of the market is towards the maintenance of current prices. The hardware Birmingham trade does not as yet participate in the improvement which marks other branches of the iron trade, but, though this be not so, yet manufacturers of Birmingham goods have hitherto been able to supply a fair amount of work for the employees. The great falling off in the demand from America, which at one time was a most important outlet for the specialties of Birmingham, has seriously affected this local trade. In South Staffordshire there is a slight improvement, but as other districts are treading closely upon the heels of South Staffordshire, and advancing the standard of their iron so as to compete successfully with the best qualities, the margin for profit is very small, and makers find it necessary to exercise the strictest vigilance over expenditure, lest the small profit which may still accrue be converted into an actual loss.

The Scotch market has been steady, and prices have shown a tendency to advance. In such a market as that of Glasgow, in which the speculative element is more frequently found to be present and actively engaged than in any other, as a rule, it is to be expected that unlooked for alterations should take place; but in the face of the universal determination rather to blow out furnaces and reduce the make of pigs than to allow the price to drop, it is not likely that materially lower quotations will become current; and merchants and dealers becoming alive to this are placing their orders somewhat more freely, and the probability is that they are wise in doing so.

SHIPMENTS.

Week ending Aug. 21, 1875	Tons 11,556
Week ending Aug. 22, 1874	7,618
Increase	4,938
Total increase for 1875	Tons 88,233
Market leaves off 63s. 9d. buyers.	

LEAD.—The market continues to maintain the firmness which has characterised it for a considerable period. Good soft English pig is not obtainable under 23s., and for soft Spanish without silver 22s. 10s. has been paid.

SILVER.—Very little doing. Hard has changed hands at 18s. 10s.,

at which price buyers remain. At auction 113 ingots of Australian sold at 17s.

ZINC.—A good steady business at our quotations. **QUICKSILVER.**—The quotation for Spanish quicksilver has fallen to 9s. 5s. per bottle, and contracts have been closed at this price.

TIN.—Throughout the week Straits have continued in improving demand, and the business transacted is on a larger scale than during the previous fortnight, and at advanced quotations. An advance of from 2s. to 3s. per ton has been established, and there is less disposition on the part of sellers to conclude contracts for forward delivery. Yesterday a slight reaction set in, and to-day assumes a more decided form; 5 tons of Straits sold early at 83s., and Australian at 81s. cash; 10 tons of the latter have since changed hands at 80s., and the former is now obtainable at 82s. cash and 81s. early arrival; 80s. has been offered for October delivery, but 81s. is required. There is a good steady demand for English make. We quote 87s. to 88s. blocks, 88s. to 89s. barrels, and 89s. to 90s. refined.

TIN-PLATES.—There is a slight improvement in the demand, and some makers are now tolerably well supplied with orders, while others are filling up gradually at prices firmer than for some time past.

THE IRON TRADE (Griffiths's Weekly Report).—Friday Evening. We have to report an advance of about 1s. 6d. per ton in the value of Scotch pig iron on the Glasgow Exchange this week. The closing price this day-week was 63s. sellers. The market closes this afternoon at 64s. 6d. cash, exhibiting the gain above referred to. We quote makers' No. 1 iron as follows:—Gartsherrie, 70s.; Coltness, 73s.; Calder, 70s.; Langloan, 72s.; Summerlee, 67s.; Monkland, 63s.; f.o.b. Glasgow; Glangarnock, 68s.; Eglinton, 63s.; f.o.b. Ardrossan; Shotts, 71s. f.o.b. Leth; Kennel, 63s. 6d.; f.o.b. Boness. The Lowmoor and Bowling Companies, with other eminent Yorkshire ironmasters, have issued a circular this week declaring a reduction of 2s. per ton on their famous boiler plates, and 1s. per ton on bars. The Old Kirkstall Forge Company also declares a reduction in the price of its products. On this account the Kirkstall Forge makes no change in the price of either of bars, tyres, or other specialties. The improved and improving prospects of the harvest at home and abroad are encouraging. The increased supplies and low price of loaning money in the market on all securities of the highest class are circumstances which augur well for the future prospects of the iron trade. The state of the stocks of iron, both at home and abroad, never were so low for twenty years past. Although the iron trade proper cannot be reported otherwise than in a depressed state, the engineering establishments in all parts of England are flourishing, and most of the machine shops are actively engaged.

It is, however, a fact worthy of consideration that the Belgian ironmasters have successfully invaded the English markets for certain kinds of manufactured iron. The official returns of the Belgian Government register a larger amount of iron shipped from Belgium to England during the last three months than to any other country except Holland. This is a startling fact, but it is to some extent attenuated in its consequences by the circumstance that the kind of iron imported competes only with the third class iron made in this country, and the iron used for building purposes in London and elsewhere, where the obstinacy of various railway boards refuses to give the English makers reasonable freights. This hindrance to the development of the English iron trade at home is felt, perhaps, to the greatest extent in the metropolises, where the Belgian ironmasters are doing a large trade, and the cost of freights of best English iron from Staffordshire and Yorkshire is out of all proportion to the mileage which separates these districts from London. The difference in the wages paid to puddlers and ironworkers in England and Belgium is notably in favour of the latter country, and this circumstance, with the excessive freights charged on English iron by the carriers here, must be looked upon as the double cause of our loss of a very large slice of the home trade. The iron trade generally looks a little more encouraging this week. We have had a steady demand on the London market for best kind of iron. Sheet iron continues in the ascendant, to such an extent as to keep the Staffordshire mills in full operation. On the other hand, boiler plates are in very slow demand; and as this class of iron absorbs great weight of metal, the want of animation in this department diminishes the total output, particularly in Staffordshire, to a very considerable extent. The great depression which we have witnessed in the raw material is ameliorated. The Glasgow and Middlesbrough exchanges are both firmer, and values are slightly improving in face of better shipments, reduced and still reducing stocks on the banks of the Tees and the Clyde. The smelters on the west coast have recently felt the want of demand for Bessemer iron as much as less favoured districts, and resuscitation here does not appear to make the same progress as in the centres above mentioned.

The general blowing out of furnaces in Staffordshire has already produced a favourable effect in the Birmingham market in pig iron. The meeting yesterday on the Birmingham Exchange was decidedly more cheerful; pig-iron of all kinds was firmer, with an increased business. Middlesbrough brands were held more firmly. The same may be said of hematites from the West Coast, and all kinds of best native mine pigs. A good business was done in the two best Northampton brands, Butlin's and Wellingborough, and Mr. McClure's "Stowe" pigs, these two brands sold freely. Sparrow's "Freddie" pigs were likewise in demand on the Birmingham Exchange, and several parcels were bought for Staffordshire at full rates, and as Messrs. Firmstone, Addenbrookes, the Earl of Dudley, Messrs. Jones, Fowler, and Co., Holcroft's, Turley's, Matthews, and all other best makers have hitherto blown out furnaces or are preparing to damp down, the make is so considerably reduced that prices are stiffened in Staffordshire all round, and we believe the downward tendency in value of the raw material witnessed in Staffordshire is at length effectually arrested. The indications on the Birmingham Exchange yesterday were decidedly favourable to this view of the question. There appears to be some misunderstanding in the Staffordshire mills in full operation, and the masters, which will no doubt be satisfactorily arranged before our next report, as it will be alike injurious to men and masters to allow any minor considerations to interfere with the good feeling which has characterised the Staffordshire trade as a whole, in this respect, during the present year. The tin-plate trade continues quiet, the makers of the very best brands are not overtaxed with orders; coke plates are more eagerly pressed on the home consumers at slightly lower rates. The demand for galvanising sheet-iron continues steady with undiminished vigour, and, looking at the galvanising trade in all branches of its manufacture, we have on the most encouraging features in the metallurgical industries of the country. The price of spelter continues high, 25s., with a steady market.

Messrs. French and Smith.—COPPER: A large business in regulus has been transacted at 17s. per unit, and the market is firmer all round, Chili bars are quoted 83s., at which there is a good demand. Wallaroo is held out of the market, and quotations are, therefore, nominal. Tin has been active at advancing prices. Straits and Australian have changed hands freely up to 83s. for the former and 81s. for the latter; but the market closes weak at 1s. under these rates. English is firm at the advance. LEAD steady. English in good demand. Spanish for forward delivery is more offering.

Messrs. Rogers, Sons, and Co.—IRON: Scotch pig is 2s. dearer, and in the North of England foundry iron seems to be very scarce, and has since advanced 2s. 6d. It is pretty generally believed that this description has been much oversold, in anticipation of lower prices, and that dealers will have to pay a considerable advance upon the prices at which they sold forward. Some of the finished goods have been ordered, but the complaint that the trade is still slack. COPPER: The smelters have taken five cargoes of ores and regulus in the week, at 16s. to 17s. There have been some large sales also of bars, spot, early arrival, and with extended prompt, 82s. 10s. and 83s. being pretty freely paid. The demand for English has much improved, and in manufactured and yellow metal also there has been a much larger trade than for some time past, buyers generally having apparently calculated that the late low prices were about the bottom of the market. The French trade, as well as our own, has been much more active, and rollers' prices equal to English. It is not generally supposed that copper will further advance, but the tin trade now doing is sufficient to support prices. TIN: A large trade has been done this week, and the price has risen a further 3s., and Australian 4s. There is a slight relapse from the highest point reached, but spot tin is apparently very scarce. SPelter: 25s. 2s. 6d. has been paid for English, and 25s. 10s. is now being asked, and with very little offering. The demand in France has increased, and 24s. 10s. is now asked for ordinary brand of Rhensish and Silesian at outputs; 24s. 15s. to 25s. 5s. for specials. LEAD: The market remains very firm, 23s. 15s. to 23s. being asked by all the makers.

Messrs. James and Shakespeare.—COPPER: Smelters have purchased furnace material rather freely; taking by private contract about 3700 tons Chili ore at 16s. 6d., and about 1900 tons regulus at 17s. per unit, mostly for distant arrival. At the Swansea ticketing on 24th inst., 1268 tons of ore (chiefly Cape), average produce 9 1/2 per cent., fetched an average price of 16s. 6d. per unit. Bars are without alteration, and the business reported since 20th inst. was comparatively trifling. On the other hand, rather a step of purchasing at present rates; but as the stocks in their hands are small, they are compelled to supply present requirements by almost daily purchases, and this demand is quite sufficient to sustain quotations. The importer of Wallaroo declines to fix a price; and though several orders for cake are offering from the Continent at 90s., they have to be returned unexecuted. Burra has improved about 30s. per ton, and of other Australian brands there is scarcely any offering. English sorts are in good demand, and smelters ask higher rates. TIN: English has advanced about 3s. per cwt., and purchases are difficult to effect except at full quotations. In foreign descriptions we have to note considerable activity, and a further rise in values of about 4s. per cwt.; but, during the last day or two some importers have been selling rather more freely, which has given a slight offering in pig, for delivery this or next month, at reasonable figures finds ready takers.

Mr. Murrant.—TIN: In Straits active efforts have recently been made by interested parties to persuade present holders to increase their prices, as well as to induce fresh speculation on the part of outsiders. During the early part of the week prices were run up at least nominally to 83s. 6d. for cash, but receded the same day to 82s. for landing parcels. Continual queries are being received as to what cause the severe fluctuations in tin are due, and experienced operators say they cannot understand them, but what are the facts? Let us take the position of the article for the first seven months of the last three years for the United Kingdom:—

	1873.	1874.	1875.
Imports to July 31	5110	4540	10,740
Exports to July 31	3790	6430	5,510
	1320	1890	5,230
Stock in London on Jan. 1	900	20 0	2,900
	2280	120	8,130
Increase against	8550	8010	—
Total tons	8130	8130	8,130

It will be thus seen that we have of late, according to official records, an excess of tin, in public and private hands, of about 5800 tons as against that available in 1873, and about 8000 tons against that for 1874. The immense sources of supply in Australia, almost unknown so late as about three years ago, but which are now admitted to be practically inexhaustible, must also be taken into consideration. The above facts and figures certainly point to the probability of our having, sooner or later, another more or less heavy drop to record. The week's business has been reported (to 310 tons Straits, and 160 tons Australian, at 77s. to 85s. 6d. for cash and arrival. COPPER: At the Swansea Ticketing of copper ore, on Tuesday last, 247

tons fine, with an average produce of 19 1/2 per cent., fetched an average price of 16s. 6d. per unit. In Chili there has been a rather quiet market, at about 82s. 10s. for cash, and 81s. 10s. to 82s. for forward parcels. The demand for copper of all sorts has been limited, but it is hoped that the trade may yet revive before the end of the year. The sales of Chili were reported as 400 tons g.o.b., and best brands at 81s. 10s. to 83s. for cash and prompt. QUICKSILVER dull. LEAD is still in good demand.

Messrs. Vivian, Younger, and Bond.—COPPER: Chili bars have found buyers up to 83s. for Lots and ordinary brands, spot and to arrive, and up to 83s. 10s. for special brands. English not readily saleable at the advance, though 94s. to 95s. for Indian sizes. Burra cake has sold up to 89s., and Australian ingot at from 86s. to 87s. 10s., of various brands. Wallaroo firmly held for higher prices. The market closes steadily, and though prices are not quotable easier, there is less business doing at the recent advance. TIN has advanced from 3s. to 4s. per cwt. during the week, with an active demand for foreign. Straits sold up to 83s. cash, and 82s. forward and for arrival in one to two months. Australian, rival. The market shows some reaction at the close. Straits offer at 82s., and deliveries by the end of the month turn out large, a further improvement may again be expected. The standards in Cornwall have again advanced 2s., and the smelters ask 88s. for common ingot, which, however, has not yet been established.

At Swansea Ticketing, on Tuesday, 1268 tons of copper ore were sold, realising 20,382l. 2s. 6d. The particulars of the sale were:—Average standard for 9 per cent. produce, 103l. 17s.; average produce, 19 1/2; average price per ton, 16l. 1s. 6d.; quantity of fine copper, 247 tons 5 cwt. The following are particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Overcopper.
Aug. 3	1303	103 13 0	17 1/2	£13 12 0	15s. 9d.	47s. 10 0
" 24	1268	103 17 0	19 1/2	16 1 6	16 6	82 10 0

Compared with the last sale, the advance has been in the standard 3l. 3s., and in the price per ton of ore about 13s. There will be no sale on Sept. 7. In future the sales will take place on the Tuesday week following the day of sampling, being one week earlier than heretofore.

A great change has taken place in the MINING SHARE MARKET since our last, and while railway and other stocks generally have been dull, mines have become active and in demand. This is owing to a further rise both in tin and copper, and a strong feeling that both will advance ere long to remunerative prices again.

The fall in most mine shares since the decline in tin commenced has been very great, and we may now confidently look forward to a proportionate advance in good stocks. At present a great many buying orders on the market cannot be executed through the difficulty in finding sellers.

The mines dealt in have embraced Carn Brea, Tincroft, Dolcoath, South Condurrow, Tankerville, Devon Great Consols, West Tankerville, Parys Mountain, Wheal Crebor, Wheal Grenville, Roman Gravel, Marke Valley, Ladywell, Hingston Down, West Chiverton, Van Consols, Javali, and a few others.

The tin standard advanced 2s. per ton on Tuesday.

West Tolgus, 48 to 50; at the meeting held here on Wednesday a dividend of 25s. per share was declared out of a profit of 1211l. made in the two months' working. The copper ores sold (63 1/2 tons) realised 4671l. The ores sold but not credited, but which will come forward at the next account, realised 4552l. The costs were charged up to the end of June. Taylor's shaft is being sunk below the 125 ft. level. In the back of the 125 there is a stope worth 7 tons of copper ore per fathom. Stope in back of 95.6 tons. The agents state that the profit for the next two months will be larger owing to the current costs being less, but extra charges will have to be made for the payment and erection of new machinery. West Basset, 4 to 4 1/2; the accounts here show a loss of 3167l. for three months' working, and a debit balance of 3247l. A call of 10s. per share was made. The sales of tin realised 3140l.; tinstone, 1942l.; copper, 754l. The agent considers that with tin at 45l. per ton the mine can be worked, to meet its costs. Bog, 7s. to 9s. East Caradon, 1 to 1 1/2.

Cook's Kitchen, 7 to 8; at the meeting, on Thursday, the accounts as presented showed a loss of 704l. on three months' working, and a balance against the mine of 1495l. A call of 10s. per share was made. The costs charged were 3641l.; tin sold—60 tons—for 2922l. West Frances, 7 1/2 to 8; at the meeting the accounts showed a loss of 106l. in three months, and a debit balance of 833l.—no call made. Botallack, 40 to 50; at the meeting the accounts showed a profit of 70l., and a debit balance of 1013l. Carn Brea shares have advanced to 33s. 40. Tincroft, 22 to 23; Dolcoath, 44 to 45. Wheal Crebor shares have been in request at 2 1/2 to 2 3/4; some of the ends are improving, which is very important. South Condurrow shares have advanced to 5 1/2. Wheal Grenville, 2 1/2 to 3 1/4; the lode in the bottom level is worth 30l. per fathom. The various points in operation are worth in the aggregate over 120l. per fathom. East Lovell, 7 1/2 to 8 1/2. East Pool, 14 to 15. Great Laxey, 14 to 15.

Tankerville, 10 1/2 to 11 1/2. West Tankerville, 1 1/2 to 1 3/4; the lode in the 63 is worth 15l. per fathom. The 50 south, 20l. per fathom, and four stopes in the 50 and 46 are worth 15l. to 30l. per fathom. On Thursday 20 tons of lead ore were sampled. New Chiverton, 6 to 6 1/2. The 35 north is worth 5l. per fathom; the 35 south 8 tons. The pitches worth respectively 12l., 10l., 9l., 8l., and 7l. per fathom. The shaft is being sunk below the 35 in a productive lode, and the returns, we understand, are about 22 tons of lead ore per month.

Prince of Wales have been enquired after at low quotations, 4 to 4 1/2; at the adjourned meeting the report of Captain Andrews was read, and he expresses a strong opinion, considering how rich the mine was down to the 90 ft. level, that the erection of a larger engine in the place of the present would result in the mine again becoming a good property. The cost of this he estimates at 1350l., after crediting the old machinery; and this would involve a call amounting to about 2s. 6d. per share, extending, perhaps, over twelve months, in addition to current costs. Mr. Pearson, the newly-elected member of the committee, on his return from the mine, explained his views to the meeting; he thought the mine, under proper and economical working, might be made one of the best in Cornwall, and at present recommends driving the 77 and 55 west and cross-cut to the north lode, when he looks for very important results. This could be done with the present engine, and a discovery might pay for the erection of a larger one.

Hingston Down, 1 to 1 1/2; Ladywell, 2 1/2 to 3. Marke Valleys have been in demand, and advanced to 2 1/2, 2 3/4. New Hendra, 23s. to 25s.; Parys Mountain, 12s. to 14s.; Pennerley, 1 1/2 to 1 3/4; Plympton, 6s. to 8s.; Rookhope Valley, 2s. 6d. to 5s.; Tillywell, 17s. 6d. to 20s.; Bampfylde, 22s. 6d. to 27s. 6d.; St. Patrick, 20s. to 25s.; South Carn Brea, 1 1/2 to 1 3/4; South Caradon, 10s. to 11s.; South Crofty, 17 to 19; Van, 24 to 25; Wheal Kitty (St. Agnes), 2 1/2 to 3; Wheal Pevor, 2 to 2 1/2; Wheal Uny, 2 1/2 to 3. Roman Gravel, 1 1/2 to 1 3/4; the 200 tons of lead ore sold at 15l. 4s. 4 1/2d.—3043l. 15s. Treleigh Wood, 5 to 7 at the meeting a call of 3s. per share was made. The accounts showed a balance of liabilities over the assets amounting to

and Bolivia, 1 to 1½; Richmond, 1½ to 12½; Sweetland Creek, 2½ to 3½.

The Market for Mine Shares on the Stock Exchange during the week has been active, a considerable amount of business having taken place at advancing quotations. The leading descriptions in each department have been purchased for investment purposes, and a good and improving market has been established.

American mines have been well sustained, although a temporary check was given to purchases by exaggerated rumours (referred to below) of losses in connection with the stoppage of the Bank of California.

Richmond Consolidated, 12 to 12½. Cablegram received: "Week's run from furnaces, \$48,000; week's run from refinery, \$40,000 in Dug bars. Drift at 600 ft. level holed—preparing to sink." The bullion produced this season is \$709,000. The make since the end of February is \$930,000. The refinery this season has produced gold and silver bars to the value of \$458,000, irrespective of refined lead. The completion of the drift from the 600 ft. level, in the Richmond hoisting shaft to the main lode is important, as it gives the requisite ventilation, and allows the sinking of the winzes on the lode to be resumed. The Richmond hoisting shaft was nearly down to the depth of 700 ft., at which level another drift will be driven to meet the winze sinking in the lode. The rock through which the 600 ft. level drift ran was so unusually hard that the work has occupied a much longer time than was anticipated; but, as the hoisting shaft is going down now in softer material, it may be hoped that the next drift will be in equally as good ground. It is the necessity of keeping the hoisting shaft sinking in advance of the winze in ore, in order to obtain ventilation, that retards the development of the main lode. We are informed that the continuation of the Lizette tunnel has been stopped for the present, in order to ascertain more accurately the probable course of the new discovery before running the tunnel to meet the ore body which, like the first lode laid open, appears to be changeable in its angle of inclination, and erratic in plan. In a former instance a drift run to intersect the main lode, according to its then sharp angle of descent, got 60 ft. under the ore, which was owing to its sudden change to a horizontal course; it is, therefore, obviously the most prudent plan to work on in the new ore body itself for some distance, and thus give better information as to its probable dip and bearing, so that it may be intersected higher up the mine with greater certainty. It is a peculiarity of the limestone formation of the district to exhibit jagged and irregular retaining walls, expanding on one side, and pinching in on the other. Thus the stoping area on the 500 ft. level has been considerably lessened by the jutting out of the retaining wall at that point, while on the other hand the old flat chamber below the Lizette tunnel, which was thought to be nearly worked out, is still yielding unexpected quantities of good ore, and is reported as "the most wonderful chamber ever discovered on Ruby Hill." At 50 ft. depth in the winze below adit level a drift has been started, and 35 feet progress made through the new ore body. The stoppage of the Bank of California is announced by cable as having occurred on Aug. 26. The President reports that they have plenty of assets, but are short of cash. The Californian Bank has a branch at Eureka, and the Richmond Company receive their monthly cash through the local branch, but as the pay-day is not till September 5, it is not probable that funds to any amount would be in the Bank at present. We understand that the bullion agent of the Richmond Company does not bank with the Californian Institution.

The Eureka Sentinel of July 31 has the following paragraph in reference to a heavy fall of rock in the Eureka Consolidated Mine, by which five men lost their lives:— "We understand that the unfortunate case of yesterday in the Eureka Consolidated will not seriously damage the mine. It will, of course, retard operations for a few days; but the foreman says the injury to the property is not of a permanent character, and cannot result in material loss to the company. On the contrary, it has disclosed greater quantities of ore than were ever before in sight. Eberhardt and Aurora, 8 to 8½; the directors announce that the stoppage of the Bank of California cannot in any way affect this company, as it has no business transactions with that bank. Flagstaff, 1 to 1½; referring to the recent report of Mr. Woodfield, the late underground agent (whose letter appears in another column) states that Mr. Woodfield has been misinformed as to the quantity of ore left in the mine; for when the writer left there were at least 4000 tons in the stopes above the tunnel, left by the direction of Mr. Maxwell and Captain Forbes specially to supply Mr. Davis when wanted. When the writer arrived at the mine about 5000 tons were in reserve, and on leaving he calculated there were 8000 tons above and below the bunch. A great deal has been said about hoisting works, but (adds the writer) had Maxwell's bunch been proceeded with the mine would have been worked cheaply from a permanent base for many years to come, giving handsome profits.

Foreign Gold Quartz Mines have again been active, at further advanced quotations. St. John del Rey stock has changed hands at 405 and 407½, and close 400 to 405; the profit for July amounts to 13,300, as against 11,788, for June. The produce during July had been already announced at 52,500 oits., of the value of 20,344, which is the largest monthly return since the re-opening of the mine, and may be accepted as an early confirmation of the hope expressed by the executive in the recent advices that they would shortly be able to note a considerable improvement in richness as well as in quantity. The yield for the first division of August (nine days) is 15,500 oitavas (value 6006½), produce 10-9 per ton, all going on well. Don Pedro, ½ to ¾; telegraphic advices announce that the loss for July amounted to 7500. The produce cleaned up for the first division of August was 1300 oitavas; prospects unsettled, energetic measures adopted to control the water, which interferes with the sinking. Port Phillip easier, at ½ to ¾; Chontales, ½ to ¾; Javali, ½ to ¾; Almada and Tiritio, ½ to ¾; Sierra Buttes, 1½ to 1¾; ditto Plumas Eureka, 1½ to 1¾; London and California, ½ to ¾; Independencia, 2½ to 3; Frontino and Bolivia, 1½ to 1¾. The failure of the Bank of California has occasioned some degree of alarm in the market, as several of the Anglo-American mining companies are believed to have accounts with the bank; but the amount jeopardised cannot be large, as it is not customary for any of the companies to keep considerable amounts of cash lying idle where money is worth, as at San Francisco, 10 to 15 per cent.

The market for Hydraulic Mine Shares on the Stock Exchange has been quite during the week. Sweetland Creek shares remain firm, at quotation; the news from the mine is good. Birdseye Creek show no change since last week; the washing will be continued till the end of this month. Blue Tent are steady; the ditch is being rapidly completed. Cedar Creek are offered, but the transactions are few. Blue Tent, 4½ to 5½; the ditch is rapidly drawing near to a finish. Already nearly nine mile has been completed, and from the progress made, Professor Price reports that it will be practically done by the end of this month. Birdseye Creek, 1½ to 1¾; the superintendent, Mr. G. S. Powers writes that he will be able to continue washing until September 1, and that the prospects are more favourable. Cedar Creek, ½ to ¾; the superintendent states that he will be able to wash until the 15th of this month. The Yankee Tunnel was driven 80 ft. in July, and at the date of last advices, August 3, the Yankee claim was the only one running in the district. Sweetland Creek, 2½ to 3; the advices to hand from Mr. G. D. McLenn continue to be very satisfactory. He is well underway with another run, and has nothing at all to interfere with any future operations, which will be as successful as heretofore, unless the supply of water should diminish. The first general meeting of the Oregon Company will be held on Tuesday, and in another column we publish a report from one of the directors of the company who went out for the purpose of thoroughly investigating all matters connected with the property, and who fully confirms all that has been said as to its value. New Zealand Kapanga, ½ to 1½; the report from the agent appears in another column. The shaft is now down 50 fms., and preparations are being made to cross-cut towards the lode at that depth. From the report of the agent, which is confirmed by the testimony of an independent inspector, there is no doubt but that good profits will accrue directly the lode is reached, which it is anticipated will be about the end of October.

Lead Mines have been represented by Van, Pateley Bridge, West Chiverton, Tankerville, Roman Gravels, and a few others. Van, 24

to 25; the month's sale on Aug. 27 was 500 tons of lead and 150 tons of blende. Pateley Bridge, 6½ to 7½; the mine continues to open out most satisfactorily. The "new discovery" is now worth 300. per fathom. Van Consols, 1½ to 2½; the cross-cut through the lode at the 40 ft. level, under the 85 from surface, is in 14 feet. The lode at this depth is much harder and more compact; that in the levels above the ore-bearing part of the lode is not yet reached. The new drawing-shaft will be completed in about two months.

West Chiverton, 16 to 16½; the report from the agents this week must be considered very satisfactory. A further sale of 20000. worth of minerals has just been effected, and it will be observed by the report that half the amount is for blende. This sale will make 20,000. realised for lead and blende under the present management, which dates from Nov. 10 last only, something under ten months. South Cwmystwith, 1 premium; the investing public are showing their appreciation of the merits of this property by purchasing the shares freely at 1 prem. The capital of the company being small, moderate sales of ore will suffice to yield very good profits.

Pennerley, 1½ to 1¾; the report from this mine continues satisfactory. At Potter's Pit, the cross-cut the 75 is expected to intersect the lode in about a fortnight. In the 65 fm. level the winze sinking to communicate with the cross-cut below is making better progress, and yields stones of lead. The lode in the winze below has much improved; worth 4 tons per fathom, and looking well for depth and other points; are turning out fair quantities of ore, and the stopes yielding much as usual.

Bog, 9s. to 10s.; the agent's report appears in another column, by which it will be seen that the mine has improved since last month. The new drawing-engine is working remarkably well; good progress is being made in clearing the bottom levels, which when done will, after clearing the upper levels, enable them to open out fresh tribute ground.

Penstruthal, 9s. to 11s.; an excellent report appears in another column, from which it appears that in a month from this date increased returns of tin will be made. Cathedral, 25s. to 30s.; an excellent copper mine is being opened up. The lode in the engine-shaft is expected to reach a course of ore that is being opened on in the 30 and the winze under the same. Great West Van: all work progressing with regularity; 10 tons of lead was sold this week.

Subjoined are the closing quotations:— Asheton, 1½ to 1¾; Bog, 9s. to 10s.; Carn Brea, 37s. to 38s.; Devon Great Consols, 2½ to 3; Dalcouth, 48s. to 50s.; East Caradon, 1 to 1¼; East Lovell, 7 to 8; East Van, 1 to 1½; Great Laxey, 14 to 15; Hingston Down, ¾ to 1; Marke Valley, 2½ to 3; Parys Mountain, 1½ to 1¾; Pateley Bridge, 6½ to 7½; Pennerley, 1½ to 1¾; Penstruthal, 9s. to 10s.; Roman Gravels, 11½ to 12; Tankerville, 11½ to 11¾; Tincroft, 21 to 23; Van, 24 to 25; Van Consols, 1½ to 2½; West Bassett, 6 to 6½; West Chiverton, 16 to 16½; West Tankerville, 1 to 1¼; Wheal Grenville, 2½ to 3; Almada and Tiritio, ½ to ¾; Birdseye Creek, 1½ to 1¾; Blue Tent, 4½ to 5; Cape Corral, 34 to 35; Cedar Creek, ½ to ¾; Chontales, ½ to ¾; Colorado Terrible, 2½ to 3; Don Pedro, ½ to ¾; Eberhardt and Aurora, 7½ to 8½; Flagstaff, 1½ to 1¾; Frontino and Bolivia, 1 to 1¼; Gold Shares, ¾ to 1; Independence, 2½ to 3; Javali, ½ to ¾; Last Chance, 1 to 1¼; New Quebrada, 3½ to 4; Richmond Consolidated, 12 to 12½; San Pedro, 1½ to 1¾; South Aurora, 6s. to 10s.; St. John del Rey, 395 to 405; Sweetland Creek, 2½ to 3; Tecoma, ¾ to 1; United Mexican, 2½ to 2¾.

QUICKSILVER.—The price of quicksilver last week should have been quoted at 9½. 5s. per bottle.

SHEFFIELD.—Mr. J. R. Heard, stock and share broker, in his weekly report says:—A dull but not depressed market during the past week. Fall of 2 per cent. taking place in Bilbao, 3 per cent. in Bolckow, and 3 per cent. in Parkgate. Cammell and Co. shares advanced 25s. in value. The following are current rates:—Bilbao Iron Ore Company, 41 to 45; Bolckow, Vaughan, and Co., 11 to 12 prem.; Brown, Bayley, and Dixon, 28½ to 29½ dis.; Charles Cammell and Co., 10 to 9 dis.; Charlton Iron Company, 11 to 13; Chillington Iron Company, 4½ to 5; Ebbw Vale Steel and Iron Company, 13 to 12½ dis.; G. and J. Brown and Co., 80 to 78 dis.; Hopkins, Gilks, and Co., 6 to 5½ dis.; John Brown and Co., 7½ to 8½ prem.; Parkgate Iron Company, 14½ to 15½ prem.; Sheepbridge Coal and Iron Company, 23½ to 24 prem.; St. Mary Coal and Iron Company, 62 to 62½ prem.; William Cooke and Co., 14 to 13 dis.; Sheffield Waterworks Company, 97 to 98; Sheffield Gas Company, 206 to 208.

The DINAS SLATE AND SLAB COMPANY, with a capital of 50,000L., of 5L. each, has been formed to purchase, upon terms to be ascertained of the company's solicitor, a valuable property, 45 acres in extent, situated about 3½ miles from Newport, Pembrokeshire. It is on the sea coast, a small harbour running into the works, so that slates and slabs can be conveniently shipped. There are six veins of slate rock, running east and west throughout the property, the two largest veins measuring 48 yards and 30 yards respectively in width, and 40 yards in depth to low-water mark, and running to the extreme boundary of the property. There is ample water-power for the sawing and planing machinery, and it is estimated that raising 500 tons per month, the profit will be 1160L. 6s. per month. Reporting upon the property, Mr. William Henderson, of Gloucester and Loughor, states that the veins run due east and west, and lie at an angle of 75° dipping northwards. The slate is of dark blue colour and fair average quality; the presence of mica in the cleavage gives it a pleasant appearance, and greatly facilitates the process of splitting. Taking the various thicknesses of the veins of the slate, and allowing 50 per cent. for waste in working—an unusually liberal allowance—there would remain available for the market the aggregate amount of 7,453,600 tons, and assuming the average sales amounted to 1000 tons a month, it would occupy 60 years to exhaust the property. Mr. H. W. Hughes, of Panteg, reports that the rock is excellent in quality—clear, and of good colour—in fact, the quality cannot be surpassed by any in the locality. He considers that the works will realise thousands of pounds profit annually after deducting all expenses. Mr. Henry Williams, of Dinas's Cross, states that there is slate rock enough for the company to employ hundreds of men profitably, and as they keep on developing the property the works will soon produce an income of 15,000L. a-year after paying all expenses, and they can annually increase the workings. The prospectus will be found in another column.

The NORTHERN BOHEMIAN COLLIERIES COMPANY (Limited), with a capital of 100,000L., of which 60,000L. is in 10 per cent. preference shares of 100L. each, and 40,000L. in ordinary shares of 10L. each, has been formed to purchase for 84,000L., of which 19,000L. is represented by taking over a mortgage bearing 7½ per cent. per annum interest, the freehold mineral rights of 1700 acres of coal lands in the celebrated Komotau basin, and near the Komotau junction. There are three seams of a collective thickness of from 40 to 60 ft., which are easy to win and work, on account of the small depth below surface, the excellent quality of the roof, and the freedom from water and all dangerous and noxious gases. The property has been visited by Professor Forbes, and his report verifies that of the mining engineer who had previously inspected it. Almost every geological work of importance contains references to this valuable coal field, and world-renowned authorities, such as M. Chevreul, R. B. Laugel, and Prof. Haidinger (late President of the Geological Society of Vienna), as well as the last reports of the Imperial Commission of the Vienna Exhibition, have attested their enormous value and capabilities. The report of Mr. Emil Kleinstuber, Austrian mining engineer, is an exhaustive and interesting one; he estimates that Panozatz and Raparatus Mines will, with extensions involving 90000. outlay, yield 20 per cent. profit on from 50,000. to 75,000. capital. As at present worked, the Panozatz yields about 21000. per annum profit. The Pius coal field, near Retschitz, will yield 20 per cent. upon 35,000. to 50,000. capital. Roberts-Sebastian and Carols fields, near Naschau, will yield 20 per cent. on 70,000. capital, and the Joseph the same percentage on 25,000. The mineral rights are held in perpetuity direct from the Austrian Government under the Mining Laws, subject to an annual payment of 4 fls. per grubenmass (or about 9d. per acre), merging, as soon as the collieries are worked, into an income tax of 5 per cent. on the profits of the company. The coal has been proved over the entire property by 11 shafts and numerous bore-holes, and there is estimated to be 62,000,000 tons of workable coal, equal to an output of 350,000 tons per annum for 200 years. When the three additional shafts are in working order an output of 350,000 tons per annum may be confidently expected. At the present moment the profit on the coal is 2s. 4d. per ton for local orders, and 2s. per ton for large orders for export, out of which, however, the royalty and Government impost have to be paid. Taking the net profit at 1s. 6d. per ton on the output of 350,000 tons, the income will be 25,2500L., equal to a dividend of about 26 per cent. per annum on the entire capital. The offices of the company are at 182, Gresham House, E.C.

NEW CHIVERTON.—The 35 north is worth 5L. per fathom; 35 south, 8L.; 25 south, 5L., and likely to improve considerably. The five pitches are worth 12L., 10L., 9L., 8L., and 7L. per fathom. The shaft is going down below the 35, in a productive lode. The present returns are about 22 tons of lead ore per month, and the mine is likely to become shortly a first-rate paying one.

WEST CHIVERTON.—The report from the agent this week must be considered very satisfactory. A further sale of 20000. worth of minerals has just been effected, and it will be observed by the report that half the amount is for blende. This sale will make 20,000. realised for lead and blende under the present management, which dates from Nov. 10 last only—something under ten months.

HOLMBUSH MINE.—We understand that the committee of Dr. Emmens's estate have agreed to transfer this valuable property to a joint-stock company, which will shortly be formed. Large quantities of arsenical mudic are now being raised from the 20 fm. level, and so soon as the mine shall be forked to the 60 it is intended to increase the production to at least 100 tons per day, an output which the existing reserves now standing in the several levels will allow to be maintained for some years without any further development. The mudic thus raised is being burnt for arsenic—now at

so remunerative a price—and the residue is being treated by the Nascent Copper Process, and monthly consignments of argentiferous copper precipitate are being made to the Welsh smelters. The Callington district is quite jubilant over the prospects of Holmbush, for which a brilliant future is predicted on all sides.

LLYNNI, TONDU, AND OGMORE COAL AND IRON COMPANY.—The third annual meeting of shareholders in this company was held yesterday. The proceedings lasted for nearly four hours, and towards the close the discussion assumed a personal, and hence an unpleasant, tone. Mr. A. Brogden, M.P., the Chairman, in his opening remarks, explained at great length the causes that have adversely affected the company in the past year, and which have produced a deficit on the working of the concern. Having moved the adoption of the report and accounts, and Mr. G. Macnair having seconded the resolution, a prolonged discussion ensued, in the course of which Mr. J. White, of Southport, expressed, on behalf of himself and 34 other shareholders, the dissatisfaction they felt with the report of the directors, and their desire for a change in the management. Certain resolutions embodying these views, which it was intended to propose, were ruled by the Chairman (under the solicitor's advice) out of order, and eventually the report and accounts were unanimously adopted. Upon the question of the election of directors being next brought forward further discussion ensued, the Lancaster section being desirous of placing two of their representatives on the board. The difficulty was at length arranged by Mr. C. B. Vignoles (one of the retiring directors) gracefully withdrawing his candidature in favour of Mr. Hurst, a Manchester shareholder. Messrs. H. Brogden and G. Macnair were re-elected to seats at the board. The re-appointment of Messrs. Chadwick as auditors of the company was next proposed, and an amendment to the effect that Messrs. Quilter, Ball, and Co. be elected in their place having been negatived, the original motion was carried. Thanks to the Chairman closed the proceedings.

With this week's Journal a SUPPLEMENTAL SHEET is given which contains—Original Correspondence: Iron Industries of Monmouthshire (R. Meade); Coal-Cutting Machinery (I. G. Bass, J. Oxnard); Blow-pipe Scale for Measuring the Weight of Globules of Silver or Gold; Mining on Lake Superior; Mining in New South Wales (R. Adams); St. John del Rey Gold Mining Company; Eberhardt and Aurora Silver Mining Company; Last Chance Silver Mining Company; Flagstaff Mine (J. Goldsworthy); Nascent Copper Process (S. H. Emmens); Patent Cotton Gunpowder Company (R. H. W. Dunlop); Divining Rod (R. Symons); English Mine Agents, No. 1; Auditors' Fees, and the Grogwinion Company; Mine Audits; "A" and "B" Consols; Cardiganshire and Montgomeryshire Mining (A. Francis); Llandilo Silver-Lead and Blende Mine (J. Spargo); Marke Valley Mine—Mineral Resources of the South West of Ireland, No. XIX.—Foreign Mining and Metallurgy—The St. Gothard Tunnel—Foreign Mines Reports—New System of Oil Metallurgy (illustrated)—"The Mechanic's Guide"—Designing Valve Gear—Patent Matters—Meetings of the Istock Colliery, Belstone, and Oregon Hydraulic Companies.

ORES, &c.

ARMAND FALLIZE, INGENIEUR-CIVIL, A LIEGE (BELGIUM).

ZINC AND LEAD ORES MIXED TOGETHER. Particulars by letter.

CAPPER PASS AND SON, BRISTOL

ANTIMONIAL or HARD LEAD, LEAD MATTE, LEAD SLAGS, LEAD ASHES, SULPHATE OF LEAD, COPPER SLAGS, COPPER REGULUS or MATTE, TIN ASHES, and TIN SCRUFF. MIXED METALS and DROSS, containing LEAD, COPPER, TIN, or ANTIMONY.

D. ERNEST MELLISS, A.M., Ph.D., MINING ENGINEER AND GEOLOGIST, 52, BROADWAY, NEW YORK, UNITED STATES.

HENRY SEWELL, M.E.,

Will LEAVE for PERU and CHILE on or about the 17th October. All letters from that period to be addressed LIMA, PERU, SOUTH AMERICA. LONDON ADDRESS.—10, UPPER WESTBOURNE TERRACE.

CALIFORNIA, NEVADA, UTAH, COLORADO, AND THE PACIFIC COAST OF MEXICO.

E. N. RIOTTE, M.E.,

After Fifteen Years' Practical Experience in the above States, has established himself as CONSULTING ENGINEER in SAN FRANCISCO. Reports on Mines, as well as their metallurgical establishment, attended to by letter or cable. Stetefeldt Chlorination and Quicksilver Furnaces a speciality. For references, by permission, apply to GEORGE BATTERS, J. Austinfrans, London; for terms, to HENRY SEWELL, M.E.; in his absence, J. P. SEWELL, 10, Upper Westbourne terrace. In San Francisco, to W. C. KALSTON, President of the Bank of California. Address.—330, PINE STREET, ROOM No. 9, SAN FRANCISCO.

CALIFORNIA.

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MEMBERS OF THE SAN FRANCISCO STOCK EXCHANGE, STOCK AND MONEY BROKERS, STATE AND CITY SECURITIES, MINING STOCKS AND BONDS, bought and sold strictly on commission. 330, PINE STREET, SAN FRANCISCO (Room 9).

RICHARD P. ROTHWELL, C.E., M.E.,

MINING AND CIVIL ENGINEER, 27, PARK PLACE, NEW YORK.

Vice-President of the American Institute of Mining Engineers; Member of the American Society of Civil Engineers; of the North of England Institute of Mining Engineers; of the Geological Society of France, &c., &c.; Editor of the Engineering and Mining Journal, New York. Reports on Mineral Properties, and on the Working and Management of Mines. ADVISES AS TO THE VALUE OF AMERICAN MINING STOCKS AND INVESTMENTS.

A thorough technical education and long practical experience in Mining in various parts of Europe and America, enable Mr. ROTHWELL to give SAFE ADVICE; and his position as Editor of the leading Mining Paper of America affords him unusual facilities for knowing the ACTUAL VALUE of American Mining Securities and the standing of companies. References: The Presiding Officers of the American Institute of Mining Engineers, and the American Society of Civil Engineers.

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TO MINING AND RAILWAY COMPANIES, AND

CONTRACTORS. A late MANAGER of GOLD MINES in SOUTH AMERICA is desirous of a RE-ENGAGEMENT. Speaks Spanish, French, and Portuguese; understands the extraction and treatment of auriferous ores; and is a good accountant and surveyor. Eight years' experience in Spanish and Portuguese America on Railway and Mining Works. Highest references. Address, "Pasco," MINING JOURNAL Office, 26, Fleet-street, London.

Notices to Correspondents.

COMPRESSED FUEL.—"H. J."—The most important matter to be attended to is the thorough cleansing of the slack before agglomerating it. There have been innumerable washing apparatus proposed, but the cheapest and most economic in working is said to be that upon the principle of the old fashioned jigger. The machine designed by Mr. Edwards is not at present in the market.

MECHANICS' FRIEND.—"A. B. C." (Isle of Man).—The price of Mr. Axon's book is 4s. 6d., and can be obtained through Messrs. Trübner, of Ludgate Hill.

COURT GRANGE SILVER-LEAD MINING COMPANY, AND UTAH MINING COMPANY.—If any of your correspondents can furnish some information as to what is being done at the mines of the above companies I shall esteem it a favour if they will kindly do so, as the usual report from the former has long been absent from the Journal; and with reference to the latter company, we were to have another meeting of shareholders, and further information as to the state of the mine, &c., long before this? Some companies are kept going solely to benefit the officials, so long as there is any money, and then into liquidation they go. I trust the above are not going to be added to the long list of this class that your columns bear witness to. Shareholders are treated as if they had no interest whatever in certain companies the writer could name.—A SHAREHOLDER.

MINERALOGY.—We understand that Mr. Readwin has carefully revised his "Index to Mineralogy" (1867), to which, it is said, he has appended copious notes, and a Dictionary of about 10,000 British and foreign synonyms. We believe it is ready for publication; and, judging from the recent mineralogical correspondence in our columns, not before it is wanted, both at home and abroad.

BRITISH ASSOCIATION.—We have a long report of the Proceedings in type, but are compelled to postpone its publication.

Received.—"A Miner" (Portage Lake); "Delta" (Carn Brea and Tincroft Mines); "F. B." (Gold Company); "G. H."—"H. S."—"J. R."—"W. E."—"W. J. M."—"H. H. G."—"Shareholder" (West Jewell); We could not publish such a letter; it is personally offensive, and not calculated to elicit information, or even a reply—"Engineer" (North); We shall be glad to have particulars of the invention—"Shareholder" (South Condurow) must append his name to the letter for publication—"Shareholder" (Flagstaff); Next week—"A City Man" (Auditing Mining Companies' Accounts); Next week—"An Anxious Shareholder" should apply at the office for the information he requires; the Secretary will readily furnish it.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, AUGUST 28, 1875.

BLASTING-POWDER IN MINES.

The collective report of the Government Inspector of Mines relating to the use of blasting-powder in fiery mines, printed to furnish a return moved for by Mr. ALEX. MACDONALD, has just been issued, and the general opinion appears to be that the prohibition of blasting in all mines is undesirable. The difference of opinion existing among the Inspectors may be traced to the different systems of working adopted in the several districts, such difference being necessary to suit the particular seam of coal to be worked. It is demonstrated that to prohibit the use of gunpowder in fiery mines and permit its use in others would be manifestly unjust to those unfortunate enough to own fiery mines, especially as experience has proved that with proper management explosions in very fiery mines can be and are prevented. It appears that in Lancashire shots are habitually fired between shifts. The prohibition would only save 150 lives at most, and it would cost 8000*l.* a life to save them, the loss, be it remembered, occurring in badly managed mines, and the cost falling almost entirely upon those which are conducted safely. Mr. DICKINSON points out that, although the present Mines Regulation Acts contain no actual prohibition of the use of powder in gaseous mines, there is the power of arbitration, which applies to anything not specifically comprised which in the opinion of the Inspector is dangerous or defective.

The reasons for the non-desirability of prohibition are stated in various ways by the different Inspectors. Mr. DICKINSON states that in some instances where the coal is too hard to admit of the use of powder being dispensed with the shots are now fired between shifts. They might be fired by electricity, but someone must be there to adjust the brattice—that is, the temporary partition by which air is conveyed to the face of the workings—and to put out any jets of gas which may have been lighted, or any remains of the wadding or cartridge; also to close doors which may be blown open by either a heavily charged or a blown-out shot. Mr. HALL believes that to entirely prohibit the use of gunpowder would be an injustice to those mine owners who manage thoroughly well, and where the ventilation is such that blasting can be done with comparative safety, also that such a course would lead to the introduction of a worse standard of ventilation, and the result would be more frequent accumulation of explosive gas, which would run a risk of being ignited at any moment either by faulty safety-lamps or workmen's carelessness. We should not, he remarks, lose sight of the fact that the real cause of explosions is the presence of inflammable gas, not of that which is held in the coal itself, but that which having filtered out has not been carried away by ventilation, and whether it is ignited by blasting or otherwise is immaterial.

But the real safeguard against explosion is sufficient ventilation throughout the mine, and at all times. Mr. T. E. WALES reports that in his opinion in working fiery mines shot-firing should only be allowed in working a portion of the mine known as the "whole," and the ventilation should be good and properly arranged, and the workings should be at a proper and safe distance from the goaf or old works, which may contain gas. Properly qualified and careful persons should be appointed to fire all shots. The use of boxes or iron pipes of small area should be strictly prohibited; secondly, shot firing in working on the long wall system, or any system approaching it, where the goaf is near to the working faces should be strictly prohibited. Mr. RALPH MOORE explains that explosions are either (1) the result of carelessness or neglect of the general and special rules, or (2) they are the result of misplaced confidence in the ventilation and state of the mine on the part of the owners and managers. Mr. LIONEL BROUGH cannot but continue to believe that blasting for the purpose of dislodging coal, should, under certain conditions, be put a stop to; for example, where fiery seams are wrought by the long wall process. By this system, the gob is very near to the faces of work, and is liable at times to be surcharged with carburetted hydrogen. However tight or solid these gobs or goaves may become by the gradually descending pressure of the superincumbent strata, gas still gets entangled in the porous mass within the pack walls; notwithstanding all our efforts to prevent it, it will still take place, and there is never any certainty as to how far the flame of a shot will reach (especially a blown-out one), or how close fire-damp may lie concealed. Then, again, as regards blasting, it is impossible to say what amount of gas may not be driven out of its lurking places by the powerfully concussive action of exploded gunpowder. He thinks that in all mines, whether explosive or not, gunpowder, or other explosive media, will still have to be employed in certain necessary operations, in sinking, for example; in all sorts of "stone drifts," whether across measures or through faults or dislocations. We cannot help ourselves in this respect. Then, again, in "narrow work," horse-roads, and so on, it would be expensive and difficult to get on without powder. He adds that of course he does not advocate its use in mines that are not infested with inflammable gas, but the difficulty will be to draw a line between those which may be considered fiery enough for "locked lamps," and those which may reasonably come within the limit of that class in which "naked flame light" can be safely trusted to. To resist the agency of explosives in this latter category would, he considers, be throwing away the gifts and advantages that science has conferred upon us.

The expediency of prohibiting the use of explosives is carefully discussed by Mr. WILLS, who states that he thinks the prohibition would be found impracticable, especially in thin seams, where much stonework is of necessity to be performed. To establish such a law would be a violent (and, in his opinion, unnecessary) alteration of existing relationship between selling prices of minerals and the cost of production. The owner of a fiery mine would at once have an additional cost of production of from 1*s.* to 2*s.* 6*d.*, and in many cases more, per ton, whereas the owner of the non-fiery mine would still be able to produce at his present cost. The main question is,

however, would such a prohibition tend to lessen the number of lives lost by explosions in mines? He is bound to say that, on the whole, throughout the United Kingdom he believes it would have this tendency; but he thinks it is not difficult to show that in districts like that of Northumberland, and also in Durham, the great probability is that, for awhile at least, there would be an increased loss of life from explosions. Mr. W. ALEXANDER remarks that the important point for consideration is whether the use of gunpowder should be prohibited in fiery mines, or allowed under certain restrictions. The proposal to fire the shots between the shifts when the firemen only are in the mine is simply tampering with an objectionable and dangerous system. It would not be a popular measure to enact that the use of gunpowder should be prohibited in all mines worked with safety-lamps; but he is fully persuaded that such an enactment is required, and that it is the only effective way to deal with mines worked under such conditions. It is proper to observe, however, that a small percentage of the mines in this country are worked entirely with safety-lamps (it might be useful to know the exact number, there is only one at present in his district), and it would be mischievous as well as absurd to extend such a prohibition to all mines.

Mr. BAKER states that any alteration in the law having for its object the prohibition of the use of gunpowder in fiery mines would, he believes, meet with great opposition, both in and out of Parliament. Mr. BELL is of opinion that powder cannot be dispensed with altogether in mining operations until we have some mechanical means of performing the work, and if it were attempted it would meet with a most determined opposition by the colliery owners and managers, and, probably, by a large section of the workmen; but, from his experience in other districts, he is of opinion the danger from its use might be very considerably lessened by making it compulsory that in fiery mines the coal should be properly undercut or holed, and properly side cut, and that the drilling of holes, charging, and firing of shots should not be performed by the colliers, but by a staff of properly trained and experienced men; and he has no doubt the underholing and cutting would reduce the charges of powder to one-third their present size, and, consequently, a proportionate amount of danger. With respect to wedging the coal, there is a wide difference of seams in different districts, and often in the same pits; while one seam is of an open friable nature, with even cleavages suitable for wedging, others are the reverse, being of a tough coarse nature, with very irregular cleavages, which would be almost impossible to work by wedging.

But, although the opinion of the majority of the Inspectors is against the prohibition of the use of explosives in collieries, the question cannot be considered as settled, for at least four out of the twelve declare that they "are of opinion that if no explosives were allowed in fiery mines, or where safety lamps are now used, there will be a great saving of life;" and Mr. WYNNE states that so long as the indiscriminate use of explosives is allowed the inventors of machinery to supersede them can never hope to succeed, for no one will give a machine a fair trial until some restraint be put upon the use of dangerous explosives. If the Legislature think it proper to prohibit the use of explosives in fiery mines, he repeats that not only would the men be amply compensated by the safety from explosions and falls of roof, and by the absence of powder smoke from their working places, but the owners would be equally compensated by the increased quantity of large coals gotten. In the Journal of June 12 it was urged that "a fair trial of the system of prohibition of explosives from all collieries, whether fiery or otherwise (for if any pit be exempted it would be most unfair to those affected by the Act), should at least be given; and if this be done, even the Bunker's Hill Colliery explosion may hereafter be referred to as having been beneficial." In opposition to this, Mr. ALEXANDER said that "it would be mischievous, as well as absurd, to extend such a prohibition to all mines," but it is precisely the absence of absurdity in the *Mining Journal* remarks that justifies the conclusion at which the majority of the Inspectors arrived. To permit one colliery owner to use powder and prohibit his neighbour from using it would be, according to the principles of political economy, as inadmissible as to permit one manufacturer to employ steam-power and limit his neighbour to the use of manual labour. But the question is whether actual facts justify the assertion in the *Mining Journal* that "the system of prohibiting the use of explosives in any colliery, whether fiery or otherwise, should be tried." Every facility will be given to Mr. ALEXANDER to prove the negative.

The mere fact of losing 150 lives per annum through the use of explosives is unimportant, since it only represents one life per annum for each 2000 men employed, whilst the loss amongst the working classes through the use of intoxicating drinks would be 40 in 2000 at the very lowest calculation, so that were this the sole justification for the proposed prohibition the conclusion would be that it is 40 times more necessary to prohibit the use of intoxicating drinks at surface than of explosives underground. But Mr. WYNNE and the Bunker's Hill explosion gave the question an entirely new bearing, and this none of the Inspectors seem to have discussed. Mr. WYNNE suggests that the use of explosives in collieries is not only directly dangerous but indirectly so, that the vibration caused by the blasting damages the whole mine, so that there is an increased escape of gas from the coal faces, resulting in explosions, and consequent loss of life not immediately connected with the firing of shots; so that the roof and sides of the shafts and drivages are made rotten and unstable, increasing the number of deaths from falls, and so that the proper ventilation of the mine is rendered much more difficult, the air currents being disturbed every time a shot is fired. Are these assertions true or false? Is the question for the discussion of the Inspectors, but this they do not seem to have considered. If they be true, the assertion in the *Mining Journal* that "the system of prohibiting the use of explosives in any colliery, whether fiery or otherwise, should be tried" (say two or three years) is justifiable; if they be false, Mr. ALEXANDER very properly brands the proposal as absurd. If true the trial would be worth making for the mere saving of life, since the accidents would be reduced to one-fifth the present number, and if Mr. WYNNE be correct (and the assertion of Mr. FIRTH that at the Woolley Colliery a much larger proportion of round coal has been got during the two years that his pick machine has been used, and the use of explosives abandoned, than previously seems to confirm him) in saying that "the owners would be equally compensated by the increased quantity of large coal gotten," the proposed experimental prohibition would certainly not be disastrous to the colliery interests.

MINERS' SAFETY-LAMPS, AND LIGHTS.

All persons connected with mines, particularly those in which gas is given off in considerable quantities, fully recognise the value of a really good safety-lamp. Of late the question has been pretty fully discussed, for it is only a few days since the men at one of the largest collieries in South Yorkshire refused to work with a lamp the light from which was obtained from spirit, whilst quite recently a paper on the subject, by Messrs. LANDAU, of London, patentees, was read before the North Staffordshire Mining Institute, at Stoke-upon-Trent. The paper, to some extent, traces the history of mining lights and lamps, and one is struck by the great difficulties the miner in the early history of the coal trade had to contend with. It is true that the mines were not very deep, but then he must have worked in almost total darkness. Thus we have it on authority that the only light vouchsafed to the medieval miner was the phosphorescent gleam from dried fish. The inventions of WATT and SIR HUMPHRY DAVY, however, revolutionised the coal trade and the working of mines, and led to the sinking of deep shafts, and which, in their turn, have led to serious explosions and great loss of life. The great preventative against such is, undoubtedly, thorough ventilation and a good safety-lamp. A high authority (Mr. WOODHOUSE) writing with respect to lamps and certain collieries, says mines in which an explosive atmosphere may be met with ought to be guarded as vigilantly as we would a large powder magazine; and, further, that he would not risk the care and responsibility of several collieries if the use of that invaluable instrument, the safety-lamp, were not allowed. But with respect to the light formerly given to the miner, we find that in 1763 a Mr. FREEDING, of Whitehaven, introduced a steel mill for the safe lighting of coal mines

where gas was known to exist. The process was a very simple one—a piece of steel came in contact with some flint, and the sparks emitted were the colliers' light. As might be expected, this was courted an explosion most surely, and one took place at the Wall-end Colliery in 1765. Of the steel mills, upwards of 100 were in use in 1796 in the Hepburn Colliery. Three years after, however, HUMBOLDT introduced a lamp which burned in an atmosphere impregnated with gas, but it only burnt so long as the air within it was not consumed. As might be expected, the Humboldt lamp was not successful, but it was succeeded in 1813 by the well-known lamp of Dr. CLANNY, which is now to be found in mines in all parts of the kingdom, and is a favourite with the men, seeing that it gives a very fair light. But the lamps which up to the present time have been looked up to for safety are those of Sir H. DAVY and GEORGE STEPHENSON. Both were brought out in 1815, and it has been a matter of dispute as to whom priority is due. It has been generally conceded to Sir H. DAVY, but the Newcastle people, proud as they deserve to be of their great engineer, have insisted that STEPHENSON was the first in the field, and we find that on Jan. 1, 1817, the inhabitants presented him with a silver inkstand and 1000 guineas as the inventor.

The first Davy lamp, it appears, was put down the Hepburn Colliery in 1816. From the construction of the two lamps being covered with a network of fine wire, one of them having 784 squares of it to the square inch, the light is very small indeed, much to the annoyance of the workmen. Since the introduction of the lamps just alluded to many others have been brought under the notice of colliery owners, but with very moderate success. From the paper of the Messrs. LANDAU we have some details with respect to different lamps, whilst it is asserted that the so-called safety-lamps are not to be altogether depended on, for fire-damp will force itself, under certain conditions, through the wire-gauze covering, and so lead to an explosion. This view, no doubt, is correct to some extent, and Dr. TURNER, in his "Elements of Chemistry," says that he does not consider the Davy lamp safe in strong currents, and Mr. GALLOWAY in his essay gives it as his opinion that a safety-lamp should be self-extinguishing as soon as there was sufficient gas in the air to make it explosive, because a violent wave or current of air would under certain circumstances pass the flame of the fire-damp through the gauze of the lamp, a fact admitted by scientific men. This, no doubt, has been the case not unfrequently, for we find that in mines where the very best safety-lamps have been in use are those where the most serious explosions have taken place. In the paper of the Messrs. LANDAU special allusion is made to their own recently patented lamp, which is self-extinguishing, and certainly gives a brilliant light. They state that it cannot be exploded under any circumstances, as the whole of the air for feeding the flame has to pass through an air chamber in a limited space at the bottom of the lamp, and as soon as the impure air, such as hydrogen, &c., fills up the limited space then the passage of the oxygen which is requisite to support combustion is stopped, and the light, consequently, gets suffocated from the want of air. This part of the invention appears to us to be very good, whilst we can speak as to the brilliancy of the light from what we have seen. The brightness is produced because the flame is supported by four different currents of air coming upwards through channels in the bottom of the lamp, consequently there is produced a quantity of oxygen, which helps to give a pure light that does not require half the quantity of carbon as others, and so economises the consumption of oil. There is no doubt that safety-lamps, like most other inventions of a scientific character, are capable of improvement. What is required is increased safety with greater brilliancy than is given by either the Davy or the "Geordie," and if that is attained by the Messrs. LANDAU, or any person whatever, we wish them every success as benefactors to our mining population. The question of miners' lamps, however, is a most important one, and it will be satisfactory to ourselves if this notice should be the means of calling greater attention to it.

MINERAL ROLLING STOCK.

Everyone at all connected with the management of collieries, or the selling of coal, knows how important it is that every possible facility should be enjoyed for the conveying of the mineral from the pits to the markets, with all practicable speed. In the attaining of this end it is not alone sufficient that the railway companies should carry the coal expeditiously, but it is needful that there should be no lack of trucks. There was a time when for these colliery proprietors and coal merchants were almost exclusively dependent upon the railway companies. The arrangement did not work either to the profit or the satisfaction of the consignors, who lost money, and the consuming public was seriously incommoded. It was manifest that the traders must not be dependent for their wagons and their trucks upon the carriers, but that they must themselves find most of the rolling-stock which they required. The demand had the customary effect; as soon as it was expressed the required supply was forthcoming. Railway wagon and rolling stock companies sprang into existence and rapidly multiplied, till now no trader need be without trucks and wagons—for if he does not care to be the owner of them he may be the lessee, or, if desiring to become the owner, he does not deem it prudent to invest all the money that would place him in that position, then the rolling-stock companies met him by agreeing to let him have such truck and wagon power as he required upon what is now well known in the trade as "the deferred payment principle." These facilities have done much to prevent the inconvenience and loss which at an earlier period existed. The time has hardly gone by when without these facilities there would throughout the country have been painful consternation, and the high prices then paid for coal would have been very much higher—not alone to the serious detriment of the consumers, but likewise to the ultimate disadvantage of the colliery owners and the merchants, all of whom would have had in a few years to meet a competition much severer than that now looming. No doubt the present system is a costly one, and sometimes leads to an excess of rolling-stock over and above that which would be necessary if the railway companies could only be depended upon to keep a sufficient supply to meet customers' requirements, not merely during an ordinary trade, but likewise at a time of emergency—a time, it will have been seen, when deficiency of rolling-stock is not only severely felt, but may likewise lead to disastrous issues.

The public is well aware that the Midland Company is not afraid of inaugurating changes if they have good ground for believing that the changes, though they may be radical, yet will tend to the profit of the shareholders, and it has now almost become usual to look for surprises in connection with the regular meetings of the Midland Company. How great was the surprise when that company announced their determination to abandon the second-class carriages we need not here point out. No less surprise has been occasioned in certain business circles by the announcement made at the half-yearly meeting, held on Tuesday, last week, at Derby, when the Chairman (Mr. E. ELLIS) stated that the directors had long had under consideration the purchase of the private wagons running upon the Midland Railway. It is estimated, he said, that there were at present something like 40,000 wagons, principally used for the carrying of coal, running upon their system, and which were owned by 300 different proprietors. The cost and inconvenience of having to assort these trucks when mixed up together, so as to deliver them to the different collieries to which they belonged, was not only difficult but expensive. Besides they had not the proper control of the construction of these wagons; and as they ran on the same lines as their passenger trains, and were mixed up with the general traffic, the directors thought it was desirable that the company should control in some way the making of such trucks, and they had arrived at the conclusion, after careful and anxious consideration, that it was the duty of the company gradually, and by consent, not by compulsion, to purchase these 40,000 wagons, and do that they should require a very large amount of capital, and they proposed in the next Session of Parliament to apply for power to raise one million sterling on account of that purchase. As a matter of course, as soon as they acquired wagons under this arrangement the carriage of coals or minerals in these wagons would be charged to the consignees, and the shareholders would get a return upon the outlay. Amongst the advantages promised was that

that whereas now the company had to return wagons empty to the colliery to which they belonged they might after the purchase send a load by them both ways instead of only one.

Doubtless, if all this could be accomplished, not only would the working charges of the company be reduced, and the shareholders' dividends be increased, but colliery proprietors, and merchants, and ironstone owners, and ironmasters, who are the largest trading holders of rolling-stock, would find their business capital much reduced.

But can it be accomplished? Mr. Ellis and his co-directors appear to think that it can. Perhaps they have been encouraged by the alleged success in their case of the abolition of second-class carriages. The possessing themselves of 40,000 wagons owned by many individuals will be quite a different matter. The very large reduction in the amount of working capital which would result from the acceptance of the Midland Railway Company's offers will be a great temptation to many modern traders; others, on the contrary, whose experience dates much further back, and who have a recollection of the inconvenience to which we have drawn attention, will not, we think, be forward to avail themselves of the opportunity which will by-and-by be placed within their reach. It may be that the difficulties which before existed, arising out of an insufficient supply of rolling-stock, were traceable to an absence of sufficient funds at the disposal of the railway companies. If that was really so then that is a difficulty which need not now prevail, for there is hardly a railway company in the entire kingdom at the present day who would experience impediment in getting for any such purpose all the money for which it may choose to ask, and get it at a figure probably which would well repay the investment if their other resources were equal. There is one set of traders that profit immensely by the subsisting practice who are already beginning to anticipate the change with some alarm. The wagon and the railway rolling-stock companies have had a splendid year of it; indeed, well managed, no concern of this class need ever have been other than a source of much profit to its proprietors, and the concerns which are now in existence are amongst the best dividend-paying things going. Ten per cent. dividends, and in certain instances good bonuses in addition, are gladdening the hearts of shareholders right and left.

The earlier surprise of the Midland has not met with great favour in the railway world, but we are not sure that this proposal purchase of customers' rolling stock will not meet with wide approval among railway companies when money can be got at so cheap a rate. If the change should become general throughout the trunk lines of the kingdom, then it is easy to understand that wagon and rolling stock companies would find their business somewhat curtailed. The Oldbury Railway Carriage Company is already beginning to cry out. When, on Saturday, that company divided a net profit of no less than 36,412*l.*, by allotting 10*s.* on the ordinary shares of 5*l.* fully-paid up, and twice that sum as a bonus, the Chairman (Mr. A. C. Sherriff, M.P.), after reminding the traders of the early difficulties which we have ourselves pointed out, and assuming that no trader ever went into the market to buy rolling stock until he was compelled, believed that they would give determined opposition to the scheme. As regarded their own company, every one of them must feel that such a scheme was a blow to private enterprise, for they should have many fewer wagons to make if the matter were into the hands of the railway companies. Perhaps they would, but if the railway companies can only provide us with enough stock to carry our minerals to market without unnecessary obstruction, we shall not stickle for the continuance of the prevailing custom, though it may be to the advantage of some coal merchants to have the preference in trade which now and again arises from being the owner of the wagons in which the mineral is conveyed. Free trade would work eventually to the profit of the coalowners, and thereby to the development of our collieries, but it must not be forgotten that the colliers take immediate advantage of the absence of the wagons on the sidings, and that the collier away from work is a source of serious loss to his master.

We have here sketched the suggestions which have occurred to us upon this theme, and we leave to people immediately concerned to further ventilate the question, which should be one of great interest to the whole business community.

NEW SYSTEM OF OIL METALLURGY.—In the Supplement to this day's Journal will be found an abstract of an elaborate report of Prof. Henry Wurtz, of Hoboken, U.S., on a new system of oil metallurgy invented by Dr. C. J. Eames, of the same place. The value and utility of investigations of gentlemen of the scientific reputation of Prof. Wurtz is properly appreciated by practical ironmasters, both in England and America. The Professor has made several visits to Dr. Eames's furnace, and has certainly collected a large amount of information relating to previous inventions for burning petroleum as fuel, as well as with regard to the general manufacture of iron and the petroleum trade. He has discovered that crude Pennsylvanian petroleum is a mixture of a large number of compounds of carbon and hydrogen of densities, boiling points, &c., varying among each other throughout a very wide range, and innumerable other facts which he furnishes in his report are not less important and novel. With perfect combustion 1 lb. of oil will convert 15 lbs. of water into steam. The general conclusions at which Prof. Wurtz has arrived are decidedly favourable to the invention. He admits that the matter is of much greater interest to Americans than to Englishmen, but suggests that the invention might be useful in this country for utilising the Kimmeridge shale. He is aware, he remarks, that from the Kimmeridge shale cropping out in cliffs on the sea shore in the neighbourhood of Poole, as a large geological formation belonging to the upper oolite, which yields 40 or 50 gallons per ton, a crude oil can be made and sold profitably on a large scale for 30*s.* or 35*s.* per ton, which would, as he believes, by the help of this method of Dr. Eames enable England largely to retrieve her former pre-eminence in the iron and steel markets of the world. Assuming Prof. Wurtz's views to be correct, it would obviously be to the advantage of all proprietors of Kimmeridge clay deposits to co-operate with Dr. Eames for the development of his British patents. The general character of the invention will be thoroughly understood from the abstract of Prof. Wurtz's report, and when the process has been practically tested in America ample details of the results obtained will be published.

DYNAMITE.—The increased amount of work done with dynamite as compared with either gunpowder or guncotton has frequently been noticed, but the precise relative economy of the several explosives is, perhaps, less generally known. The St. John del Rey Mining Company, during the last two months of 1870, when they were sinking the two new shafts, they sunk with gunpowder 10 fms. 2 ft. 4 in., at a cost of 68*s.* 3d. per fathom; during the following two months they sunk with dynamite 20 fms. 8 in., at only 43*s.* 14*s.*, so that double the work was done, and there was a saving of 24*s.* 9d. per fathom. The contractors for the railway tunnel under Clifton Downs used gunpowder, guncotton, and dynamite successively—the boreholes being drilled by machinery to the same dimensions and depth—and the results were that 756 lbs. of powder drove 8 yards, 31 shots per yard forward being put in; and 169 lbs. of guncotton drove 14 yards, 18 shots per yard being put in; and 165 lbs. of dynamite drove 15 yards, 17 shots per yard forward being put in. For driving 15 yards forward, estimating powder at 6d. per lb., and guncotton and dynamite at 2*s.* per pound each, it would cost 28*s.* 10*s.* 7d., with powder, 18*s.* 2*s.* 2d., with guncotton, and 16*s.* with dynamite. The saving in time is even greater than the saving in cost.

COAL AND IRON IN THE UNITED STATES.—The production of anthracite coal in Pennsylvania for the last week in July was 635,440 tons, and for the first seven months of this year 9,004,544 tons, against 10,815,087 tons in the corresponding period of 1874. The production of bituminous coal in Pennsylvania for the last week of July was 87,165 tons, and for the first seven months of this year 2,558,800 tons. This latter presents some increase when compared with the production of the first seven months of 1874. The combined production of anthracite and bituminous coal in Pennsylvania to July 31 this year was 11,063,401 tons, against 12,628,932 tons in

the corresponding period of 1874, showing a decrease of 1,565,558 tons this year. The main track of the Michigan Central Railway, with the exception of about 50 miles, is now all steel, as well as the double track, except the Air line, of which about 113 miles are steel. English rails are quoted at New York at \$48 to \$50 per ton gold; and American rails at the works at \$48 to \$50 per ton currency.

AMALGAMATED ASSOCIATION OF MINERS.—At the Conference at Shrewsbury, on Thursday, it was resolved—"That it is the deliberate conviction of this conference that it is the duty of every miner of Great Britain to become as far as possible the owner of the property the wealth of which is won by his toil. Therefore we hail the establishment of co-operative collieries as a harbinger of coming good. Looking to the over-crowded ranks of our mining population, the desire and fact of many of them emigrating to the United States, to the low price of valuable coal lands there, and the present high price of such lands in this country, we hereby renew the recommendation of a former Conference, that the miners of the United Kingdom give their earnest heed to the rare advantages offered by becoming shareholders in the Cumberland Coal and Manufacturing Company (Limited)".

THE WEST MOSTYN COAL COMPANY.—The important announcement is made that the sinkers have reached solid ground, and all danger of sand and running strata is now over. This is the first time that a colliery on the shore of the Dee has been sunk without the slightest mishap in passing through the most treacherous stratification, and the mode in which the tubing was placed down shows a great advance in pit engineering. The shareholders may well be congratulated on having accomplished at so small a cost the difficult part of their undertaking. The Messrs. Higson, of Manchester, are the engineers of the company.

QUICKSILVER IN SHROPSHIRE—EXTRAORDINARY DISCOVERY.—A Shrewsbury publican while digging on Thursday in the centre of the town, struck a vein of mineral which proved on investigation to be quicksilver. A sample, consisting of nearly 16 lbs. of pure refined quicksilver, is now on exhibition.

VALUABLE CALIFORNIA MINES FOR THE ENGLISH AND CONTINENTAL MARKETS.—We have been reliably informed that several valuable California mines will be soon introduced on the English and Continental financial markets. They have been referred for examination and report thereon to Col. Burton, President of the London and Pacific Coast Land and Mining Bureau, who has lately arrived in this city from San Francisco, on business connected with the affairs of the Bureau.

AMERICAN MINES.

The present experience of the Colorado Terrible Company, upon whom an injunction was served in April last, suspending operations in the most important part of the mine, goes far to demonstrate the little practical value to be hereafter attached to a United States Government patent. This company has had possession and steadily worked its mine near Georgetown for five years; on the above date, and without the legal six days' notice, an injunction was served upon the agent to suspend operations upon the affidavit of W. A. Hamill, before a district judge, to the effect that said workings had left the lode granted by the patent, and were on parallel veins to which he lays claim. The company's own surveys show without question that these affidavits have not the slightest foundation in fact, yet no investigation has been permitted. The case was set down for hearing at the late June term of Court, was held over from day to day, and ultimately postponed till the December term of Court. The length of the further delay in making the necessary enquiry can be gauged only by the will of the district judge in question, and, as may be supposed, the company meanwhile suffers great loss. The incident is looked upon by American citizens as a not unusual case of Western black-mailing, but it is black-mailing of a character not calculated to elevate our opinion of American love of fair play, and we venture to point out that proceedings of this designedly harassing character can only result in strengthening the existing disinclination to invest further in American enterprises.

REPORT FROM CORNWALL.

Aug. 26.—The tide has surely turned, or else we should not have had another rise in the tin standard. It is really almost surprising, even to those who have long been familiar with the course of mining events, to see how rapidly the aspect of affairs may change. Three weeks ago or so all was gloomy, and hopeless almost dead. When hope was realised to a certain extent by the first advance even then it seemed too much to expect that there was any substantial recovery, but now that the first rise has been followed by a second matters again seem very hopeful indeed. Most of our mines are looking very well, and in every respect, except price of produce, the conditions of tin mining are decidedly good. We have some substantial ground now for believing that the only drawback is in course of being removed.

A good deal of attention has been directed of late to copper mining, and it is by no means unlikely that before long there will be a rush after copper. The standard at the sale on Thursday last was over 122*l.*, and the demand for copper is very good. If copper mining cannot be made to pay with such a standard it must be owing to extreme poverty of the mine, and not to the price of copper. There is plenty of virgin ground yet to explore, and the chances of good discoveries are fully equal to what they ever were. At West Pollice the shares a short since were only 22*s.* each, a discovery of copper has been made, and the shares are now sought after at from 7*l.* to 8*l.* At Redruth there is pretty much excitement amongst the brokers and other market men on the subject of copper mining, and a good discovery would now bring a large sum of money. At West Seton the western levels are opening out very fairly, and the returns will increase. Crenver and Wheal Abraham is also looking very well in the western part of the mine for copper, and is nearly paying costs. It seems a doubtful matter, after all, if this great mine will pull through, but it is a great pity that after so much money has been expended, and the mine almost brought into a paying state, it should be allowed to collapse.

An excellent report is made of the success of the treatment of mixed ore at New Consols. The quantity that can be raised from the mine might be easily increased to 100 tons per day. But the present arsenic ovens and chloridising furnaces are only equal to the treatment of 25 tons per day. The method of extracting the various metals from the stone has been already explained in the *Mining Journal*, and enough having been already proved to ensure the success of the experiment, it is now contemplated to extend operations so as to be able to treat a much larger quantity monthly. Under the old mode of dressing the copper was nearly all lost, but the mine is now able to sell about 8 tons of precipitate monthly, worth about 70*l.* per ton. No doubt many thousands pounds worth of copper are wasted annually in our tin mines that ought to be brought to market profitably to the shareholders. In the mines where copper, arsenic, and tin are blended together in the same stone something is wanted beyond mere "rule of thumb" if the mine is to be worked successfully. Scientific aid must be had, and the various metals separated and utilised. It is a well known fact that in several mines the ores when brought to surface are so nearly alike in value for tin or copper that there is great difficulty in deciding which they had best be treated for. If sold for copper ores the tin is not only all lost, but the smelter will only give a reduced price for the copper contained in them, owing to the mixture of tin hardening the copper, and rendering it unfit for many purposes to which copper is applied. If, on the other hand, tin is found to predominate the stone is sent to the stamps, and the copper is separated in a rough way by washing and washing, and a large proportion of the copper is carried off with the water. The "burnt leavings," as they are called, contain only a small proportion of the whole of the copper, and even then are troublesome and expensive to render marketable. The New Consols treatment should cause many mines to enter on a new phase of existence.

The Cornwall Railway meeting is to be held to-morrow. The report is not very pleasant reading. The line has suffered materially in traffic, chiefly because of the mining depression, and the maintenance charges, chiefly connected with the wooden viaducts, are now enormous. The receipts for the half-year have fallen off 3591*l.*, the passenger decrease being 1954*l.*, and the goods 1637*l.* The working expenses of the half year have increased 1864*l.*, and interest charges 1188*l.* The total result is that the Associated Broad Gauge Companies have to provide 10,838*l.* to cover their guarantees, as compared with 4514*l.* in the corresponding half of last year. There has been a decrease over the corresponding period of 800 in first-class passengers, and of 19,000 in the second. The third, however, have advanced nearly 10,000, in

spite of the depressed state of affairs in the county. General merchandise and live stock show an increase of 1000*l.*, but this is more than swallowed up by the falling off in minerals, which figure for only 5481*l.* against 8125*l.*, the tons carried being 64,090 as compared with 87,434. The receipts per train mile are 6*s.* 3*d.*, the lowest for the past three years; but the receipts per mile open—967*l.* 6*s.* 3*d.*, though below 1803 and 1874, are above 1872. The working expenses are 65*l.* 12*s.* 6*d.*, as against 59*l.* 5*s.* 8*d.* in the corresponding half of 1874. In the first six months of 1872 they were only 48*l.* 8*s.* 7*d.*, or 3*s.* 1*d.* per train mile, against 4*s.* 1*d.* now. Since 1872 the maintenance has increased from a percentage of 15*l.* 7*s.* 2*d.* to 16*l.* 5*s.*, locomotive power from 12*l.* 2*s.* 10*d.* to 17*l.* 9*s.*, traffic expenses from 11*l.* 3*s.* 2*d.* to 14*l.* 4*s.* General charges show a reduction. Law has cost 598*l.* against an average of about 80*l.* The great item of increase on interest is under the head of locomotive and rolling stock—which is nearly double what it was in 1872. It is a fact worth noting that the gross traffic of the Cornwall Minerals Railway has increased, although the Ferran Iron Mines are still in abeyance.

This has been an accident week. By three accidents five lives have been lost and other injury done. The most serious casualty occurred at St. Aubyn United, between Redruth and St. Day. For some time past the 25 fm. level has been driving, under the expectation of communicating to some old workings which were worked some years since, and which have become filled with water. The ground was rather fair, but as soon as the miners holed to the old workings the water burst out with great violence, and speedily filled the whole of the bottom levels of St. Aubyn United. The principal part of the men employed in the mine made their escape, but a man named Pope, and his son, and another man, are drowned. In the haste to get away another man was injured in his back—it is believed seriously. The mine is filled with water, so that the accident is a serious one every way. The other two accidents are due to the explosion of holes. In one case, at Carn Brea, a man named Kitto was killed while tamping, but as he was tamping with a copper bar the law was fully complied with, and there was no blame attaching to anyone. In a similar accident at Pedn-ar-drea, by which a young man named Cleme was killed, the facts were otherwise. Deceased was engaged in putting in the tamping on the charge of gunpowder which had been placed in a hole he had bored, and for that purpose was using an iron tamping bar on the first layer of tamping when the powder exploded. Dr. Foster, the Government Inspector, who was present at the inquest, stated that the law required that no miner should use an iron tamping bar on the powder, or on the first layer of tamping, and that had Cleme survived the accident he would have rendered himself liable to prosecution for a breach of the law. The verdict returned was that of "Accidental death." But the question at issue is—how are these accidents to be avoided in future? Tamping bars of some sort have to be used, and if the law will not allow iron it is clearly the duty of all mine agents to provide their miners with an efficient and safe bar. It is not difficult to find such an one. In some mines, but, sadly enough, in very few, copper head tamping bars are used, and these are acknowledged to be safe in themselves, though, as the Carn Brea case shows, danger cannot be altogether eliminated. As the tools the miners work with are found them by the agents of the mine, it is an absurdity to talk of punishing miners for working with such tools. They have no alternative; they must either work with such tools as they are provided with or the work has to be left undone. This is a point which should be seen to.

The annual excursion of the Royal Institute of Cornwall took place on Tuesday, under the direction and guidance of the President (Dr. Jago, F.R.S.) and two of the honorary secretaries, Mr. Foster and Mr. J. H. Collins. The St. Austell district was that visited. One of the special objects of the excursionists was the inspection of some of the china-clay works. The first visited was a new work belonging to Mr. Barret, at Rosemellyn, under the management of Capt. Martin. Here there are large deposits of clay of very fine quality. These are being developed in works which are admirably laid out, and of the most efficient character. The quantity of work which has been done here in a couple of years is very remarkable. The whole process of the manufacture of china-clay was shown, and a full explanation given by Mr. Collins. Carclaze was also inspected. Carclaze Mine is one of the lions of the West. Tradition says that it was worked by Britons; record carries back its date at least 400 years. Whoever worked it did so with a will. It is not a mine in the ordinary sense of the term but a huge surface excavation some 100 ft. deep, over a mile in circuit, and occupying probably over 10 acres of ground. Until late years it was worked wholly for tin. It was then found to contain large quantities of china-clay, and for china-clay it is now chiefly wrought by the proprietors, Messrs. Lovering and Sons, who cordially and personally made the excursionists welcome. A select few made their way to the bottom, and there learnt that all the clay and debris are washed out of the bottom of the mine through an adit level which opened on the face of the hill below. This saves all hauling. There is something singularly picturesque in a narrow defile between two branches of the pit. The prevailing hue of the cliffs is white, and what with their irregular shapes and their jagged peaks, they really resemble a miniature series of snow-clad Alpine peaks. By moonlight the effect is said to be fantastic in the extreme. At the mouth of the adit, on the side of the hill towards St. Austell, are all the usual appliances of a clayworks, but on the most extensive scale. For example, the two settling tanks are capable of containing about 1000 tons each.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Aug. 25.—The South Staffordshire Iron Trade, alike in the pig and the finished departments, fails to present any improvement on our last report. The pig makers continue to experience very severe competition on the part of rival producers in the North Country districts, where the conditions of production are just now much more favourable than in South Staffordshire. The number of furnaces blowing in the district is 70. This is 40 less than the number in operation five years ago, and as compared with that period the yield has been reduced 4000 to 5000 tons per week. Common cinder pigs are quoted 2*l.* 15*s.*, but the selling rates are very irregular, and parcels are understood to have changed hands at below that figure. Best native all-mine pigs are steady at 4*l.* 15*s.* per ton for hot-air, and 6*l.* per ton for cold-air makes. The finished iron branch of the trade has been very unsettled this week, owing to the repudiation by the ironworkers of the wages agreement made on their behalf by the Conciliation Board. The agreement was to have come in force last Monday, but on that day the majority of the ironworkers failed to appear in their accustomed places, and the works have since for the most part remained closed. Under these circumstances the transactions of the week have been of merely nominal extent, and prices of the common classes of iron, although without quotable change, have been irregular, with an easier tendency.

The South Staffordshire Coal Trade is steadier this week as regards the better qualities, and prices have been well supported on the basis of 11*s.* per ton for furnace thick coal. Common coal is without alteration.

The following were included in to-day's quotations on the Birmingham Stock Exchange:—Chillington Iron, 4*l.* 5*s.*; Staffordshire Wheel and Axle, 1*l.* 1*s.* 1*d.*; Sandwell Park Colliery, 38*s.*; Cannock and Huntington Colliery, 24*s.* 6*d.*; Oldbury Carriage, 63*s.*; John Bagnall and Sons, 5*s.* 5*d.*; Pelsall Coal and Iron, 5*s.* 5*d.*; Patent Shaft and Axle, 4*l.* 4*s.*

The Darlston Galvanising Company (Limited) have issued their financial statement for the past half-year. The amount of paid-up capital is 4350*l.*, and profit and loss account shows a balance of 268*l.*

Mr. Richard Williams, of Wednesbury, who for so many years has been the general manager of the Patent Shaft and Axle Company (Limited) has just been elected to the position of managing director. The concern, which is one of the most prosperous of its kind in the kingdom, employs 4000 workpeople.

The North Staffordshire Iron Trade has presented a somewhat improved appearance since our last report, the mills and forges having in some instances been in full operation. Prices are without quotable change, but a check seems to have been given to the downward direction. The range of prices for pigs is 62*s.* 6*d.* to 67*s.* 6*d.* at the furnaces; but at this period of the quarter there is, as usual, little doing.

DUDLEY AND NORTH STAFFORDSHIRE FIELD CLUBS.—A joint meeting of these clubs was held at the Rowley Hills on Friday last. A large party, including many ladies, assembled in the old quarry in the Rowley Rag at Coxa's Rough, where the columnar form of basaltic rock, caused by the cooling of the lava from which it was formed, was seen, and also a capital specimen of one of those curious concretions like an onion was knocked to pieces to show the successive layers. The party then inspected the colliery plant of Mr. Milton, who took the first pits through the Rowley Rag, having more confidence in the scientific opinions he had formed as a geologist than in the almost universal belief of the neighbourhood that there was no good coal under or near the basalt. All were much interested in watching the quick drawing engines, the endless ropes for underground haulage, and the endless chain by which the full tubs of coal pull the empty tubs up the incline. The Lye Cross Pits were then visited, and an unexpected treat was afforded by the arrangements made by Mr. Latham, on behalf of the Earl of Dudley, for the descent of the whole party. When assembled at the bottom Mr. Latham exhibited a section, and explained the workings, using the apt illustration that the pit was like the roads to Stourbridge and Tipton, but that the pit was sunk below the coal, and levels driven out to meet the bottom of the coal towards the foot of the hills each

way. Much pleasure was then afforded by a long underground ramble in the wide, well-lighted roads, and in inspecting the commodious colliers' dining room (where refreshments were kindly provided), the engine-house, and the convenient offices below-ground. It is the province of scientific societies to note the evidence of the physical conditions under which the coal was formed; and, therefore, the remark that a good surface soil was found under the Kowley Bag caused much interest. After leaving the pits the party assembled near the summer-house on Cawsey Hill, 550 ft. above sea level, where a short paper was read by the secretary, and the geological relations of the distant hills, so well seen from this spot, were explained. Before the party left the hotel, where luncheon had been provided, hearty thanks were given to those who had arranged the programme, and to the Earl of Dudley for permission to inspect the pit, and especially to Mr. Latham, who had taken such pains to secure the comfort and safety of the visitors. After a visit to the Museum, to see some models and some microscopic slides of the igneous rocks, and a walk through the Castle grounds, the party separated, feeling that the Black Country from Cawsey Hill afforded a very interesting and pleasant prospect, and that South Staffordshire could boast of splendid colliery plant and a seam of coal of a thickness to be seen nowhere else.

A telegram reached the offices of the Ivy House and Northwood Colliery Company on Thursday afternoon that the Moss Field seam of coal had been struck in the second shaft at a depth of 263 yards, and that the quality of the coal is excellent.

REPORT FROM LANCASHIRE AND CHESHIRE.

Aug. 26.—There have not been many colliery cases at the present Liverpool Assizes, and in this respect the cause list has formed a remarkable contrast to those which have been gone through during prosperous times, which always involve much litigation. An important case was, however, heard on Wednesday, in which it was sought to recover damages for the loss of the life of a workman who had been one of the victims of an "over-winding" accident at the collieries of Messrs. Richard Evans and Co. at Haydock. The action was brought in the interest of the widow and child of the deceased, who was a working collier. On April 6 he was working at the defendants' Parr Colliery, and about three o'clock in the afternoon he and two others were ascending the pit. Owing, as counsel put it, to a want of proper control over the power by which the cage was brought to the surface, or owing to the want of a proper indicator, the cage shot against the stage at the surface of the pit, was pulled right over the pulley, and fell upon the engine-house. Of the companions of the deceased, one received such injuries that he afterwards died, and the other was very badly hurt. Both these remained on the surface, but the deceased was thrown down the pit and killed instantly. It was contended that under the 23rd general rule the defendants were bound to supply a proper indicator, that in this instance the indicator was not a proper one, and was made of bad material. The defendants' counsel argued that the duty of looking after the indicator had been delegated to a certificated manager, that the defendants did not interfere, and that under these circumstances they were not liable. After counsel had consulted, it was agreed to discharge the jury and withdraw the record, the questions of law to be raised by a special case. Mr. Russell, Q.C., and Mr. Butler (instructed by Mr. J. Graze) were for the plaintiff; and Mr. Herschell, Q.C., and Mr. Baylis, Q.C. (instructed by Mr. Maskell Peace) for the defendants.

The only other coal case of interest was one in which Mr. John Hopper sued Mr. James Burness to recover balance of freight on a cargo of coals shipped under a charter party. The cargo was loaded at Cardiff for Point de Galle, and amounted to 704 tons. At the Cape of Good Hope the ship had to put in for repairs, and to raise the money to pay for these repairs the master had to sell a portion of the cargo. He sold 470 tons, and it realised 3l. 3s. 6d. per ton, the price to the shipper being only 1l. a ton, and the freight to Point de Galle a guinea a ton, so that there was a considerable profit on the sale. The sum realised was paid to the defendant, but he refused to pay the freight to the Cape of the coal sold. The result of the trial was that a verdict was entered for the plaintiff for 658l., with leave to the defendant to move the Court to enter a nonsuit or verdict for the defendant, or to reduce the damages.

There has been a slight improvement in the demand for the better qualities of coal, but no general accession of trade can be reported. The tone of the market is better, and some people express the opinion that the worst of this period of depression is over, and I notice that this statement is being made in many market reports. The grounds for such an assertion are exceedingly light, and one has only to look on the large stocks accumulated at many collieries to know that the improvement in trade must be very decided before any impression can be made on the markets. The iron trade continues exceedingly unsatisfactory.

REPORT FROM MONMOUTHSHIRE AND SOUTH WALES.

Aug. 26.—The past week, like many preceding ones, has been devoid of anything calling for special notice. In the Coal Trade there continues to be a large degree of prosperity, and this is the only staple which gives the district its aspect of activity. It goes a long way to make up for the dulness in other industries, and gives employment to many hands that otherwise would be idle. The demand on foreign account continues very good, and the exports are on the same large scale as recorded for some weeks past, and faith in the prospects of the future is sustained by encouraging advices. There is also a tolerable trade doing in house coal, and it may be said that the only thing in the trade giving room for complaint is that prices are rather too low to give colliery proprietors what they deem reasonable profits. However, it must be admitted that, on the whole, the trade is in a flourishing condition.

As to the Iron Trade, there is little further that is new to report. The demand is improving very slowly, and there is a little more activity at the works; but, on the whole, business is still very dull and unremunerative. There is, however, less gloom hanging over the trade, and although the better times may come slowly there is at least a probability that they will come eventually. Speaking generally, too, the great distress which was caused by the strike and lock-out is gradually disappearing, though, of course, it will take years to wipe out all its traces. But it is gratifying to see to what an extent the men and their families can avail themselves of the many means of holiday keeping which are provided by various enterprising persons at this time of the year.

The Rhymney Iron Company is a striking instance of the sad results of the strike and lock-out; for the first time in 23 years the operations of the company showed an absolute loss, and no dividend could, consequently, be paid. No doubt the accounts of many other proprietors of ironworks would show as bad, and perhaps worse, results of the year's working.

In the Tin Plate Trade matters appear to be taking a turn for the worse. The cost of make will be considerably increased by the advanced prices of ores, and it is difficult to see how makers will be able to carry on their works, for for a long time past their business has scarcely been profitable.

At the Monmouthshire Railway and Canal Company meeting, to-day, a dividend at the rate of 2 per cent. per annum was declared on the ordinary shares, as against 7½ in the corresponding half of last year. There was a decrease of 20,000l. in the half year's earnings, and this was attributed to the stoppage of the iron and coal works during the first five months of the year.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Aug. 26.—There has been but little change of late with respect to the iron and Coal Trades of Derbyshire. Pig production is kept up to the average, the local requirements being considerable. A fair tonnage of ironstone is being imported from Northamptonshire, but it may be said that the home stone is not worked to the extent it might be, for at Staveley nearly one-half of the entire produce of the county has been raised. In manufactured iron business has been tolerably good in mill and foundry material. One of the events of the week was the meeting of the Industrial Coal and Iron Company, at Chesterfield, on Tuesday, which does not appear to be in a very flourishing state, and this was brought out in bold relief by one of the shareholders, who alluded to the unfortunate Silkstone Fall Colliery Company, the original promoters of which are now connected with the Industrial as directors and managers. The company was started towards the close of 1872, when the Hasland and White Bank Collieries (small concerns), together with the lease of a coal field near Chesterfield, were purchased for 40,000l. It has not been stated what part of that sum went as promotion money, but it was stated in the prospectus that the agreement for purchase was made between Thomas Nicholson, the present managing director, on the one part, and W. C. Jackson, on behalf of the company, on the other part. Mr. Jackson afterwards becoming the secretary. The capital was 150,000l., of which 50,000l. were required for the working and purchase of the Haigh Moor and Dunstone coal at the pits in operation near Chesterfield. It was shown on the prospectus that this would yield a yearly profit available for dividend of 12,000l., or equal to 24 per cent. on the 50,000l. Of course it never did any thing like, and never will do. But then the shareholders are told if they will subscribe some 30,000l. or 40,000l. for the sinking of the shafts near Sheffield in 10 or 12 months they will be down to the Parkgate coal, and in another year to the Silkstone, which with some thinner beds will give a yield of about 4,000,000 tons of coal: so say the promoters in the prospectus alluded to. We heartily wish the shareholders every success, but should certainly advise them not to be too sanguine. The Shirland Colliery is now being worked by the miners, but the bad trade has led to anything but an encouraging commencement.

Sheffield has again resumed its wonted appearance after a display of loyalty such as never was dreamt of by our Trades Unionists, Radicals, and Republicans, who have so often taken upon themselves the task of speaking in the name of the working men in their denunciations of royalty, and all belonging to it. The reception given to the Prince and Princess of Wales was more than enthusiastic—it was deep and strong, and amongst no class more so than the hardest workers, male and female. But little work, however, was done last week, but since then, all who could do so have been trying to make up lost time. This, however, has not been an easy

matter in the present state of the trade, for in few branches is there anything like activity. Makers of heavy plates have been working very well, and a fair amount of business has been done at the works engaged on lighter ones for boilers and ships. Bessemer rails are being steadily produced, and the makers of malleable castings are favourably doing for orders. For some time past the engine works have been doing very well, and the foundries have been in a similar position. In the Barnsley district very little work has been done during the week, owing to its being the feast; so that for the last three days ironworks and collieries were closed. Advantage was taken of the occasion by the owners of the Stafford Main Colliery, who gave all their men and their wives a gratuitous trip to London and the Alexandra Palace. The party started on Friday morning, and returned the following Wednesday morning, all much pleased with the treat, and grateful to those who gave it to them. The house coal trade is still quiet, but there is a very fair demand for steam qualities, both on home account and for exportation. The notice of a reduction of wages given to the miners, and the extension of time which followed, will expire on Monday next, and as yet no intimation has been given as to the course that will be adopted. But there is very little doubt but what the reduction, which is very moderate indeed, will be accepted.

THE SCOTCH MINING SHARE MARKET—WEEKLY REPORT AND LIST OF PRICES.

During the past week the market has been depressed, more especially for shares of iron and coal concerns, which show heavy reductions. Cairnstable has, however, improved, at 8½ buyers, being the only favourable movement in the market. The falls comprise—5½ on Nant-y-Glo and Blaenau preferred; 2½ on Bolckow, Vaughan A.; 1½ on Chillington Iron; 1½ on Ebbw Vale; 1½ on Lochore and Caple-drae; 1½ on Benhar (all paid); and on the new shares (5½ paid) 3s. 3d., 1s. 6d. on Marbella; and 1s. each on Monkland ordinary and Omoa and Cleland. Gauley-Kanawha deferred is 3 to 4; Llynvi Valley preference, 8 to 9; New Sharlston preference, 4 to 4½; Silkstone Fall, 5s. 16ths to 7s. 16ths; South Cleveland Ironworks, 2 to 3; and United Bituminous Collieries, ½ to ¾. A circular has been issued by the directors of the United Bituminous Company announcing that the appeal for more capital has not as yet been successful, but this is not to be wondered at in the present state of the public feeling towards colliery enterprise, and it is certainly a great mistake if the shareholders permit the concern to be wound up. In shares of copper concerns, Huntingdon and Canadian Pyrites are each 6s. and 4s. 6d. per share lower respectively; Glasgow Caradon new shares are also lower by 2s., but the original shares are slightly higher. The other movements are favourable, Cape being ¼, Panullico ¼, and Tharsis 1—all higher. Bedford United is very firm at ¼, owing to the report in last week's Journal, and a discovery of a good bunch of ore having been made on the north lode in the midway west worth 35l. per fathom, a point of great importance. Drake Walls have risen 1, being now quoted 1¼ to 1½, but have every appearance of going higher owing to a want of sellers. Gunnislake (Clitters) higher, at 1½ to 1¾. Marke Valley, 2½ to 2¾. New Consols, 1 to 1¼. New Zambro, ¾ to ¾. Old Talargoch Lead, 7 to 10. In gold and silver shares, Australasian Mines Investment is firm at ¾ to ¾. Bayside Consols, ¾ to ¾. Battle Mountain, 1 to 1½. Colorado Terrible Lode, 2½ to 2¾. Javali gold at ¾ to ¾; and Richmonds have improved slightly. The only movement in oil shares is a fall of ¼ on Young's Paraffin. In miscellaneous shares the tendency is upwards. Peruvian Nitrate has risen 1½, and is held for a further rise of 1. Scottish Wagon old shares have improved 5s. 16ths. Yorkshire Wagons are 13½ to 14 (ex div.) Lawe's Chemical shares mark a slight advance; the annual meeting will be held to-morrow (Friday). Saturday was a holiday. A detailed list of the several day's business follows—

On THURSDAY last the market was quiet. Arniston, 6½ to 6¾. Australasian Mines Investment, ¾ to ¾. Bolckow, Vaughan A., 4½ to 4¾. Benhar (all paid), 10½ to 10¾. New (5½ paid), done at 5½ and 5s. 16ths. Canadian Copper Pyrites, 3s. to 3s. 6d. Colorado Terrible, 2½ to 2¾. Drake Walls, ¼ to ½. Ebbw Vale lower, at 1½ to 1¾. Great Laxey, 14 to 14½. Huntingdon lower, at 3s. to 3s. 6d. Javali also lower at 9s. 6d. to 10s. 6d. Marbella done at 8s., closing 8s. to 8s. 6d. New Sharlston lower, at 4½ to 5½. Omoa and Cleland, 3s. to 4s. Peruvian Nitrate again in demand, at 9½ buyers. Richmond, 12 to 12½. Russian Copper, 2½ to 3. Tharsis done at 18½ and 19½, closing 18½ to 19½. New Shares done at 13, closing about that price. Yorke Peninsula ordinary, ½ to ¾. Scottish Wagon (all paid), done at 10½. New (4½ paid) shares, done at 4½, closing 4½ to 4¾.

On FRIDAY the market was again quiet. Arniston, 6½ to 6¾. Australasian Mines Investment better, at ¾ to ¾. Bedford United, ¾ to ¾; this mine's sale of 80 tons of copper ore realised an average of about 104s. 1d. per ton. Benhar (all paid), done at 10½, closing 10½ to 10¾. New (5½ paid) shares, done at 10s. 6d., 5½, and 5s. 16ths, closing 5½ to 5s. 16ths. Bolckow, Vaughan A., remain at 4½; the directors have decided to recommend an interim dividend at the rate of 6 per cent. per annum. This will amount to 1l. 6s. 3d. on A. and 1l. 2s. 6d. on B shares. At the corresponding period last year the dividend was at 2l. 3s. 9d. and 1l. 17s. 6d. respectively. Canadian Copper Pyrites, done at 3s., closing 3s. and 3s. 6d. Colorado Terrible higher, at 2½ to 3. East Caradon, ¾ to 1; this mine's sale of 120 tons of copper ore realised an average of 107s. 1d. per ton. Drake Walls in some request and higher, at ¼ to ½. Glasgow Caradon original, 2s. to 2½; and new shares, 1s. to 1s. 6d. This company's sale of 245 tons of copper ore realised 452l. 18s. 6d., or an average of about 118s. 1d. per ton. This is again a very satisfactory sale, as last month's sale of 241 tons only averaged 110s. 8d. per ton, while the sale at this time last year was 235 tons, and averaged 90s. per ton. Huntingdon done at 3s., closing 3s. to 3s. 6d. Javali firm and higher at 11s. to 11s. 6d., owing to the favourable telegram from the mine. Lady Constance, ¾ to 1. Lawe's Chemical remain at 6 to 6½; the annual meeting is called for the 27th inst. Lochore and Caple-drae done at 5. Marke Valley good at 2½ to 2¾; this mine's sale of 337 tons copper ore realised an average of 82s. 1d. per ton. Marbella, 8s. to 8s. 6d. New Pembroke, ½ to ¾. Peruvian Nitrate continue in demand, and advanced 1½, at 9½ buyers. Prince of Wales, 4 to 5; this mine's sale of copper ore was 85 tons at 8s. 6d. South Rocker firm at 5 to 6; a sale of 27 tons of copper being announced for 2d. Tharsis done at 18½, closing 18½ to 19½; new shares lower, done at 12½ and 12¾, closing 12½ to 12¾. Young's Paraffin, 5 to 5½. United Bituminous Collieries remain at ½ to ¾; a circular has been issued stating that the appeal to the shareholders for more capital has only been partially successful. The directors, therefore, announce a meeting for the 30th inst., in order that they may explain the present condition of the company, and allow the subscribers to determine whether the undertaking shall be carried on or suspended for the want of capital when on the verge of success, as it is beyond doubt that operations are now so far advanced that a first instalment of 100 tons of coal could be landed per day, and 50,000 bricks manufactured per week. West Maria and Fortescue, ¾ to ¾; this mine's sale of 140 tons of copper ore realised an average of about 61s. 7d. per ton. West Poldice, 6 to 7; a sale of 64 tons copper ore is announced by this mine on Sept. 2. Scottish Wagon (all paid) higher at 10 15-16ths to 11; and new (4½ paid) shares done at 4½, closing 4½ to 4¾.

On MONDAY a small business was transacted; a downward tendency being observed in coal and iron shares. Arniston, 6½ to 6¾. Australasian Mines Investment, ¾ to ¾. Benhar (all paid), done at 10½. Bolckow, Vaughan A., done at 4½, closing 4½ to 4¾. Canadian Copper Pyrites done at 3s., closing 3s. and 3s. 6d. Chillington Iron lower at 4½ to 5. Ebbw Vale done at 1s., closing 1s. to 1s. 6d. Flaxstaff, 1½ to 1¾. Glasgow Caradon, original, done at 2s., closing 2s. and 2s. 6d. and new shares done at 1s. 6d. to 1s. 12d. Huntingdon done at 3s. and 3s. 6d., closing at these prices. Javali, 12s. to 14s. Marbella, 8s. to 8s. 6d. Marke Valley, 2 to 2½. Nant-y-Glo and Blaenau preferred again lower at 3s. to 3s. 6d. New Sharlston Collieries also lower at 4½ to 5. Omoa and Cleland done at 3s., closing 3s. to 4s. Peruvian Nitrate wanted at 10, being ¼ higher. Richmond done at 12 15-16ths, closing 12 to 12½. Tharsis done at 18½ and 19½, closing 18½ to 19½; new shares, 12½ to 13. Scottish Wagon (all paid), 10½ to 11; and new (4½ paid) shares, 4½ to 4¾.

On WEDNESDAY the market was dull. Almada and Tinto, ¾ to ¾. Arniston done at 6½. Bolckow, Vaughan A., 4½ to 4¾. Bedford United, ¾ to ¾. Canadian Copper Pyrites done at 3s. and 3s. 6d., closing 3s. and 3s. 6d. Cape Copper, 3 to 3s. Chontales, ¾ to ¾. Drake Walls higher, at ¼ to ½. East Caradon, ¾ to 1½. Ebbw Vale, 1½ to 1¾. Glasgow Caradon done at 2s. and 2s. 6d., closing 2s. and 2s. 6d. Gunnislake (Clitters) in demand at 1½ to 1¾. Huntingdon done at 3s., closing 3s. 6d. to 3s. 6d. Javali, 12 to 14. Marbella done at 8s., closing 8s. to 8s. 6d. Monkland (ordinary) done at 6s., closing 6s. to 6s. 6d. Marke Valley, 2½ to 2¾. New Consols, 1 to 1¼. New Sharlston Collieries lower at 4 to 4½. Omoa and Cleland done at 3s., closing 3s. 6d. to 3s. 6d. Peruvian Nitrate again higher at 10½ to 11½. Port Phillip, ¾ to 1. Richmond remain at 12 15-16ths; the following cablegram is from the mine:—"Week's run of furnaces, 515,000; week's run of refinery in gold and silver bars, 840,000. Drift at the 600 ft. level holed; preparing to sink." Santa Barbara (late Pari) done at 12s., closing 6s. 6d. to 14s. 6d. Scottish Australian, 1¼ to 1½. Tharsis done from 9½ to 19½, closing 19½ to 19¾; new shares done at 12, closing 12 15-16ths. Yorke Peninsula ordinary 8s. 6d. to 10s. 6d. Young's Paraffin done at 5½, closing 5½ to 5¾. Scottish Wagon (all paid) done at 10 15-16ths, closing 10½ to 11; new shares, 4½ to 4¾.

The following are this week's prices of some stocks, shares, &c., occasionally dealt in on this market, but not quoted (with few exceptions) on any of the Scotch Stock Exchanges:—Iron, Steel, and Coal Companies: Andrew Knowles and Sons, 22½ to 23½; Bolckow, Vaughan, and Co., "B" 40½ to 41; Britannia Ironworks, 10; Cardiff and Swansea Steam Coal, 2½ to 3½; Chapel House Colliery, 3½ to 3¾; Great Western Colliery, 8½ to 9½; Lehigh and Wilkes Barre 6 per cent. first mortgage, guaranteed by Central Railroad of New Jersey (U.S.), 69½ to 70½; Llynvi, Tondra, and Ogmore Iron Iron, 25½ to 27½; Mersey Steel and Iron, 5½ to 5¾; Mynydd Iron Ore, 2; Newport Abercrom Colliery, 3½ to 4; New Sharlston Collieries, preferred, 4 to 4½; Powell's Llanfylltyd Colliery, 1 to 2; Scottish Australian Mining, new shares, 5s. 16ths; South Cleveland Ironworks, 2½ to 3; Ulverston Mining, 10½ to 11; United Bituminous Collieries, ½ to ¾; West Cumberland Iron and Steel, 8½ to 9½;—Copper, 12½ to 13; Tin, 2s. 6d.;—Australasian Mines Investment, ¾ to ¾; Bedford United, ¾ to ¾; Bowden Hill Main Colliery, 5½; Copple Mining, ¾; Court Granville Lead, ¾; Drake Walls, 1½ to 1¾; East Caradon, ¾ to 1½; Elgar, ¾ to 1; Great Laxey, 14 to 14½; Great West Van, ¾ to ¾; Gunnislake (Clitters), 1½ to 1¾; Lady Constance Lead, ¾ to 1; Marke Valley, 2½ to 2¾; New Consols, 1 to 1¼; New Pembroke, ¾ to ¾; New Quebrada, 3½; North Hendre Lead, 3 to 4; Prince of Wales, 4s. to 5s.; Ply-

limon Lead, ¾ to ¾; Rio Tinto, 7; Snowbrook, 4½ to 5; South Rocker, 4½ to 5; West Esclair Lie, ¾ to 1; West Maria and Fortescue, ¾ to ¾; West Poldice, 6 to 7; Wheel Mary Hutchings, ¾; Yorke Peninsula Mining 15 per cent. guaranteed preference, ¾; Yorkshire Mining, 3s. 16ths to ¾;—Gold and Silver Companies: Almada and Tinto, ¾ to ¾; Australasian Mines Investment, ¾ to ¾; Battle Mountain, 1 to 1½; Chontales Consolidated, ¾ to ¾; ditto new shares, ¾; Colorado Terrible Lode, 2½ to 2¾; Don Pedro North del Rey, ¾; Eborhard and Aurora, 2½; Eschquer, ¾; Frontino and Bolivia, 1 to 1¼; I.X.L., 3; Javali, ¾ to ¾; Pastora (late Pari), 9s. 6d. to 14s. 6d.; South Aurora, 7s. 16ths; Tecoma, ¾; United Mexican, 2½; Welsh, "The," Gold, ¾; Winter's Freehold, 2 to 5.—Oil Companies: Petroleum Oil and Cannel, 1 to 1½; Midlothian, ¾; West Calder, 1 to 1½.—Miscellaneous Companies: Aberdeen Lime, 7 to 8; Bede Metal and Chemical, 3½; Conglog Slate and Slab, 9½ to 10½; General Sewage and Manure, 8½ to 9½; Langdale's Chemical Manure, 5½; Lawe's Chemical, 6½ to 6¾; Native Guano, 4½; Newcastle Chemical, 1½ to 1¾; North Cornwall Kaolin, ¾ to 1; Phospho-Guano, 7; ditto B, 2; Thames Chemical, 5; and subjoined are the latest prices, &c., of those quoted on the Stock Exchanges:—

Per share.	Paid up.	Rate per cent.	Description of shares.	Last price.
£10	£8	£12½	COAL, IRON, STEEL.	
10	10	20	Arniston Coal (Limited)	6½
10	10	14	Benhar Coal (Limited)	6½
10	10	14	Ditto	6½
100	85	12½	Bolckow, Vaughan, and Co. (Lim.)	4½
10	10	10	Cairnstable Gas Coal (Limited)	6½
10	10	8	Chillington Iron (Limited)	6½
32	29	7	Ebbw Vale Steel, Iron, and Coal (Lim.)	10½
10	10	11	Fife Coal (Limited)	4½
10	10	10	Glasgow Port Washington Iron & Coal (L)	3½
10	10	10	Ditto Prepaid	3½
10	10	10	Lochore and Caple-drae (Limited)	3½
10	10	10	Marbella Iron Ore (Limited)	4
10	10	10	Monkland Iron and Coal (Limited)	6½
100	100	11	Ditto Guaranteed Preference	6½
100	100	11	Nant-y-Glo & Blaenau Ironworks pref. (L)	3½
1	1	13	Omoa and Cleland Iron and Coal (Lim.)	3s.
10	10	13	Scottish Australian Mining (Limited)	10½
50	50	10	Shotts Iron	14
10	10	10	Ditto New, issued at 2½ prem.	7½
10	10	10	COPPER, SULPHUR, TIN.	
10	10	10	Canadian Copper Pyrites (Limited)	3s.
10	10	10	Ditto All paid	3s.
10	10	20s	Cape Copper (Limited)	20s
2	2	10	Dunslaw Wheel Phoenix Tin (Limited)	2s.
1	1	12½	Glasgow Caradon Copper Mining (Lim.)	2s. 6d.
1	1	12½	Ditto New	17s.
25s.	25	10	Huntingdon Copper and Sulphur (Lim.)	3s.
4	4	10	Kapunda Mining (Limited)	3s.
10	10	10	Panullico Copper (Limited)	1¼
10	10	10	Russian Copper (Limited)	1¼
10	10	25	Tharsis Copper and Sulphur (Limited)	19½
10	10	25	Ditto New	12
1	1	10	Yorke Peninsula Mining (Limited)	10s. 6d.
20	20	10	GOLD, SILVER.	
10	10	10	Emma Silver Mining (Limited)	2s.
10	10	10	Flaxstaff Silver Mining (Limited)	19½
5	5	10	Last Chance Silver Mining (Limited)	1
5	5	10	Richmond Mining (Limited)	12 15-16ths
10	10	7½	OIL.	
10	10	2½	Dalmen Oil (Limited)	11s. 6d.
10	10	8½	Uphall Mineral Oil (Limited)	3
10	10	8½	Young's Paraffin Light & Mineral Oil (L)	3
50	25	18	MISCELLANEOUS.	
20	11½	10	London Glasgow Engineering & Iron Shipbuilding (Limited)	19½
10	10	8	Peruvian Nitrate (Limited)	10½
10	10	8	Scottish Wagon (Limited)	10 15-16ths
10	10	8	Ditto New	4½

† Interim. ‡ Per share.
Last day for this account August 27; settling day, August 31.
NOTE.—The above list of mines and auxiliary associations is as full as can be ascertained, Scotch companies only being included, or those in which Scotch investors are interested. In the event of any being omitted, and parties desiring a quotation for them and such information as can be ascertained from time to time to be inserted in this list, they will be good enough to communicate the name of the company with any other particulars as full as possible.
J. GRANT MACLEAN, Stock and Share Broker.
Post Office Buildings, Stirling, Aug. 26.

TRADE OF THE TYNE AND WEAR.

Aug. 26.—The Coal and Coke Trades are very dull, and there is no life in any one branch. The steam coal trade in Northumberland is so flat that at many of the works considerable stocks have accumulated, and short time has been resorted to. The price of the best steam and house coal is still kept pretty well up nominally, but second-class coals can be had at lower prices. The competition for selling manufacturing and all inferior coals is very keen, and low rates are accepted. It is quite patent that many of the works are quite unable to earn any profits, while some are, no doubt, carried on at a serious loss. The question of a further reduction in the wages of the miners—an unpleasant one—cannot be postponed much longer. Men are very plentiful, and numbers are to be seen in some parts of Durham in search of work, but of course, the executive of the Union will struggle obstinately against any further reduction. Although the time has arrived when many of the collieries producing inferior coals must be stopped (several have, indeed, been stopped already in Durham), yet this does not prevent all enterprises in winning new seams, especially the deeper seams in the coal measures here. As those deep seams invariably produce rich coal, both house and coking, those coal will always possess more value than the comparative shallow mines, which only produce manufacturing and other inferior coals. At the Old Tyne Main Colliery, which has produced excellent house and gas coal for ages, the Bensham seam is now being worked, and the water is to be taken out of the old Huton seam workings, where there are a quantity of good pillars and barriers, and thus this coal will be got, and also the owners will be able to sink to the lower seams—that is the Beaumont and Busty seams, which are already worked at the Felling and Heworth Collieries, the latter works lying to the dip of the Tyne Main. At present there appears to be no prospect of the removal of the water from the High Main seam, where so much valuable coal is lying flooded. No further movement has been made at Wallsend lately, where a large quantity of water has been pumped by the Tyne Coal Company during the past few years. We may, indeed, almost despair of private enterprise ever effecting this desirable object, and only an Act of Parliament which would authorise the collecting of a tax from the various coalowners interested can be looked to as likely to realise the accomplishment of such a great work.

The Iron Trade has improved somewhat, and sellers have assumed a firm attitude. At Middlesbrough, on Tuesday, there was a good attendance, but little business done, as buyers were not willing to give the prices asked. Foundry iron has been extremely scarce, and 52s. 6d. per ton is now demanded for it. Forge iron is still quoted at 47s. net cash, on Tees or trucks. The finished iron trade continues dull on the whole, but there is a slightly better demand for rails, and more orders are expected. The engineering works, foundries, and iron shipbuilding works in the district are generally well employed. The Coke Trade is very dull, and there is a tendency to lower rates. The highest prices quoted are 13s. 6d. to 14s. 6d.

The plate mill of Messrs. Bell and Goodman, at the Teams, Gateshead, lately erected, has proved a decided success, and a boon to many of the nail and other manufacturers in the district. It is the only works in the district where plates are produced of small gauge.
REMOVING SUBMERGED ROCKS FROM THE TEES.—The Cleveland Institution of Engineers, together with a number of gentlemen connected with the engineering business of other districts, proceeded from Middlesbrough to the mouth of the Tees, in compliance with an invitation from Major Beaumont, M.P., to witness the operations of the Diamond Rock Boring Machine, as applied to the blasting of sub-aqueous rocks. Between 90 and 100 gentlemen were present, including Col. Sourfield, the Hon. Lyoph Stanley, Major Beaumont, Messrs. F. Wright, J. Jones, J. A. Jones, Walker, Sunderland, J. Fowler, Stockton; W. Fallows, W. Barrett, Norton; J. Taylor, Thos. Whitwell, J. Stoker, J. Howson, J. Jennings, Hodgson, H. Godley, H. Bissett, &c. The eighth buoy scarp is situated near the bar, and consists of a mass of rock 400 yards long and 200 yards wide, which has been to make a difference of 18 in. in the level of the Tees during the last 100 years. Having seen the machine fixed in position for drilling 24 holes, each 10 ft. deep and 2½ in. in diameter, at one operation, the party proceeded to the works of the Tees breakwater, formed of slag, and upon which the Tees masters have expended 147,600l., in addition to about 40,000l. paid by the Government for the privilege of getting rid of the slag from their works.—Major Beaumont

most have delivered an address, explanatory of the working of his diamond rock borer, showing it to be above 20 times as expeditious, and 400 per cent. cheaper in cost of working than the old method of percussive drilling. A vote of thanks was passed to Major Beaumont for his address, and to the commissioners for the hospitality that had been extended to the institution. On returning up the river the borer was found to have been drilled by the machine in three and a half hours, having been filled with dynamite, varying in quantity from 3½ lb. to 1½ lb., the whole 24 fuses were fired, and the detonation resulted in the report of seven explosions several of the shots having been fired simultaneously.

FAILURE OF THE BANK OF CALIFORNIA.—The announcement received by telegraph that the Bank of California has suspended payment will surprise none but those who were not acquainted with the speculative character of that establishment, as well as of its president—Mr. W. C. Ralston. We shall in next week's Journal bring before our readers the principal causes which were of a nature to render the failure of the Bank of California inevitable, and but a question of time. Mr. Ralston, it will be remembered, was one of the promoters of the Arizona diamond scheme, and it is notorious that he was engaged either directly or through his agents in nearly every mining and other project in California and Nevada. It would be unjust to render these two sister States responsible for the disastrous end of the Bank of California, as their people will be the first victims of its speculative way of transacting business. But the disposition of that establishment will before long restore confidence and purify all the great interests of California. The new Bank of Nevada, established by the rich firm of Messrs. Flood, O'Brien, Mackey, and Fair, will receive by the failure of the Bank of California a salutary warning, and it is hoped that they will limit their operations to legitimate banking business, so as to keep their reputation for integrity in unison with the vast interests which they represent.

THE ROCK-BORING CONTRACT COMPANY.

DARLINGTON'S PATENT ROCK-BORING MACHINERY.

OFFICES.—2, COLEMAN STREET BUILDINGS, MOORGATE STREET, LONDON.

FOR TUNNELLING, DRIVING LEVELS, CROSS-OUTS, AND SINKING SHAFTS.

TO MACHINISTS, BLACKSMITHS, QUARRYMEN, MINERS, &c.

F. J. MERRY'S

"RESTITUTOR CHALYBIS."

A valuable preparation for INSTANTANEOUSLY RESTORING TO BURNED STEEL ITS LOST PROPERTIES, and rendering BURNED STEEL TOOLS, which would otherwise be waste, AS EFFECTIVE AS BEFORE. Price in tins, 35s. per gallon; in less quantities, 10s. 6d. per quart. Railway carriage paid on all orders of two gallons, or above. Full instructions delivered with invoice. Address,—

F. J. MERRY, 4, GLOUCESTER PLACE, SWANSEA.

ENGLISH TIN, AND HOW TO COMPETE SUCCESSFULLY WITH AUSTRALIA.

USE DYNAMITE.

Invaluable for BLASTING the HARDEST and WETTEST ROCK; SAFER TO USE; and EFFECTS a GREAT SAVING of time and money. Pamphlets free by post. An experienced man sent underground to give instructions when necessary, free of charge.

Apply.—STEPHEN WILLIAMS, CAMBORNE.

PARTICULARS OF THE POSITION AND PROSPECTS OF THE LLANDILO SILVER-LEAD AND BLENDE COMPANY (LIMITED).

SITUATED IN CARMARTHENSHIRE, SOUTH WALES.

Capital £3200,

Divided in 64 Parts or Shares of £50 each, fully paid-up.

BANKERS.

THE METROPOLITAN BANK (LIMITED), 75, Cornhill, E.C.

SOLICITOR.

GEORGE BLAGDEN, Esq., 32, Great Winchester-street, E.C.

SECRETARY.

Mr. GEORGE SEARLE CAUNTER.

OFFICES.—62, CORNHILL, LONDON, E.C.

The Llandilo Silver-Lead and Blende Mine is situated near the east end of the town of Llandilo, and adjoining the goods station of the Llandilo and Llanelli and Carmarthenshire Railways, about 25 miles from Swansea. From this station all the materials required for the mine can be delivered from the railway.

Some years since operations were commenced, and for a short time carried on, when large quantities of blende were raised. Blende at that time was not in great request, and only of comparatively small value, consequently the works did not proceed, although blende was found in abundance and rich in quality; now, however, blende or zinc ore, is equally as marketable as copper, tin, or lead. The blende in this mine being very rich, would now sell for £5 to £6 per ton, and practical mining engineers who have reported on the mine, consider that zinc ore in abundance can be raised, and that at deeper workings it will become a silver-lead mine, equal to any in South Wales.

About 60 yards north-east of the railway station a level has been extended 140 fms., and intersected one of the lodes. In this adit the works were continued on the course of the lode, which varies in width from 10 in. to nearly 5 ft., a shaft has been sunk from surface to 10 fms. below adit; 4 fms. east from this shaft is a shoot of blende 3 ft. thick, speckled with rich silver-lead, and containing very fine zinc ore, with a beautiful spar, and in places 3 ft. wide of solid ore, equal to 6 tons or £20 per fathom.

The object of the present company is to acquire by lease, agreement, purchase, or otherwise the mine (with such plant and other materials as are thereon or belonging thereto) now known as the Llandilo Silver-Lead and Blende Mine, situated at Llandilo, Carmarthenshire, South Wales. Also to work the said mine, and for that purpose to sink shafts and erect such machinery as may be necessary. The work already done in this mine in sinking and driving adits, independent of timber work, tramroads, and water courses, &c., have been executed in a sound and miner-like manner, at great cost, and will be of permanent advantage, and the company will commence operations on a profitable paying property.

The royalties are—for blende, 1.25th; silver-lead, 1.19th; the average royalty of Welsh mines being 1.14th. The reports of Mr. Phillips, M.E., Capt. J. Thomas, M.E., Capt. J. T. Evans, M.E., Mr. Henwood, M.E., Mr. Cornish M.E., Capt. J. Keavie, M.E., and Mr. Hort Huxam, M.E., will be sufficient evidence of the great value of this set. The analysis of Prof. White gives 43½ per cent. of zinc, with a large portion of silver-lead.

There reports and the analysis were made for the late directors, who, whilst having every confidence as to the correctness of the same, deemed it prudent personally to test their accuracy as far as practicable, and with such view caused the shaft and main adit level to be cleared and examined, and a deputation from their board afterwards attended to inspect the property, and obtained the personal advice and opinion of Mr. Hort Huxam, of Swansea, mining engineer, who met them at the mine, and blasted several average specimens of silver-lead and zinc ore from one of the main lodes, which upon analysis were found to be highly favourable.

The committee, therefore, feel great confidence in the undertaking, which offers to investors an opportunity of considerable promise.

Copies of the Memorandum of Association, reports, specimens, &c., may be inspected at the offices of the company, where every information can be obtained.

Applications for Shares must be made to the Secretary on or before Thursday next.

THE LLANDILO SILVER-LEAD AND BLENDE COMPANY (LIMITED).

In £50 Shares (fully paid up).

To Mr. G. S. CAUNTER, 62, Cornhill, London, E.C.

Sir,—I request you will secure for me fully paid shares, of £50 each, in the above company, for which I enclose cheque or draft, value £ in payment thereof.

Signature

Name (in full)

Address

Date

Occupation

GUIDE TO INVESTMENTS.

Published monthly, 6s. per annum.

SPARGO'S "GUIDE TO INVESTMENTS" affords information (ample and correct) of all the best paying investments. Capitalists and men of business should consult the "Guide" for reliable and valuable intelligence.—THOMAS SPARGO. Established Twenty-six Years.

Just published, 12mo., cloth boards, price 4s., or limp cloth (Weale's Series), 3s. 6d. (postage 3d.).

STEAM AND THE STEAM-ENGINE, Stationary and Portable, AN ELEMENTARY TREATISE ON, BY D. KINNEAR CLARK, C.E., M.I.C.E., Author of "Railway Machinery," "Railway Locomotives," &c.

With numerous Illustrations.

London: LOCKWOOD and Co., 7, Stationer's Hall Court.

JACOB'S ROD—A TRANSLATION from the French of a RARE AND CURIOUS WORK, A.D. 1693, on the ART OF FINDING MINES, SPRINGS, and MINERALS: to which is appended RESEARCHES, with PROOFS of MORE CERTAIN and FAR HIGHER FACULTY, with simple instructions for using it.

Price 2s. 6d., of the Translator, Mr. THOS. WELTON, No. 13, Grafton-street, Piccadilly-square.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN THE MATTER OF THE COMPANIES ACT, 1862 and 1867, and of the SOUTH PHOENIX TIN AND COPPER MINING COMPANY (LIMITED).—TO BE SOLD, under the direction of the Registrar of the said Court, on Tuesday, the 7th day of September next, at Twelve o'clock at noon, at the South Phoenix Mine, in the parish of Llaninhorne, within the said Stannaries, in One Lot, and subject to such conditions as shall be then and there produced, ALL that INTEREST of the said company and in the SETT under which its operations within and upon the said mine have been carried on, together with the undermentioned—

MINING PLANT, MACHINERY, MATERIALS, AND EFFECTS,

Including all ORES at surface belonging to the said company, and being within and upon the said mine, and comprising, with other effects:—

ON E double-acting ROTARY ENGINE, 25 in. cylinder, 7 ft. stroke, with fly-wheel and cage; ONE 10 ton BOLLER; 12 head iron STAMPS AXLE, with heads, lifted, &c.; balance and other bolts, about 60 fms. of from 9 in. to 6 in. pitwork, about 40 fms. 30 fms. 1½ in. iron bucket rods, horse whims and shaft, tackles, stands and pulleys, a quantity of chain, several kibbles, dressing-floors, 4 round buddies, with driving gear, 1 6 ft. water wheel, 1 4 ft. ditto, 12 self-acting frames, about 100 fms. launders, smiths' and carpenters' tools, account house furniture, and numerous other articles and effects in general use in mines.

To inspect the above, apply to the Bailiff in charge, at the Mine; and, for further particulars, to Mr. CHARLES WILLIAM CLINTON, the Official Liquidator of the said company, at the Stannaries Court Office, Truro.

HODGE, HOCKIN, AND MARRACK, Truro.

(Solicitor for the said Official Liquidator.)

Dated Stannaries Court Office, Truro, Aug. 24, 1875.

CUMBERLAND.

THE ELLEN IRON AND STEEL WORKS, MARYPORT, FOR SALE.

MR. C. P. HARDY WILL SELL, BY AUCTION, at the County Hotel, Carlisle, on Friday, the 3rd September, 1875, at Three o'clock in the afternoon, the valuable IRON and STEEL WORKS, situated at Maryport, in the County of Cumberland, known as the ELLEN WORKS, recently in the occupation of the Ellen Iron and Steel Company.

The works are of recent construction, and include powerful and well-adapted STEAM ENGINES, six egg-ended and one double tube boiler, twelve puddling furnaces, one ball and four mill furnaces, two steam hammers, forge and mill trains, donkey and special pumps, large and small shears, with punching machinery, adapted roll turning lathe, and saw and engines, complete, shafting and driving gear, weighing machine, steel rails, and other fixed plant.

The WORKS are FREEHOLD, subject to the payment of yearly ground rents, amounting together to £25 8s. 10d., and comprising over 700 square yards. They adjoin the Whitehaven Junction Railway, from which there is a siding, and are at a very short distance from the dock at Maryport.

To ironmasters and capitalists, the opportunity for securing this valuable property is a highly advantageous one.

Further particulars, and an order to view the works, may be obtained at the offices of Mr. E. HUGHES, Solicitor, 34, Fisher-street, Carlisle.

Carlisle, 19th August, 1875.

BLENCOWE MINE, ST. STEPHENS-IN-BRANWELL, CORNWALL.

TO BE SOLD, BY PUBLIC AUCTION, BY MR. W. J. JOHNS,

on Thursday, the 2nd day of September next, at Eleven o'clock in the forenoon, at the Blencowe Mine, in the parish of St. Stephens-in-Branwell, in the County of Cornwall, subject to such conditions as shall be then and there produced, in One or more Lots or Lots, the WHOLE of the VALUABLE and EXTENSIVE MINING PLANT, MACHINERY, MATERIALS, & EFFECTS,

Now being within and upon the said Mine, and comprising the following:—

70 in. cylinder PUMPING ENGINE, 12 by 10½ ft. stroke, with first piece rod and balance bob, and TWO BOLLERS, shears, with 2 sheaves.

36 in. STEAMING ENGINE, 9 ft. stroke, with BOLLER and fly-wheel, 2 axes with 28 heads, lifters and frames, 1 axle for 18 heads, with heads, &c., not erected.

18 in. STEAM WHIM, 4 ft. stroke, with ONE BOLLER and fly-wheel, wood cage to ditto, wire rope and chain, and a variety of other articles and effects in general use in mines.

The mine having been worked only about four years, the above materials are in excellent condition, and being situated about two miles from the Grampond Road Station on the Cornwall Railway, unusual facilities for removal are afforded.

To view the same, apply to Captain TREDENNICK, on the Mine; and for further particulars, to the Auctioneer; or to Messrs. SMITH and PAUL, Solicitors, Truro; or Mr. J. T. TREVEA, Solicitor, Redruth.

Dated 18th August, 1875.

GENERAL MINING COMPANY FOR IRELAND

(LIMITED). IN LIQUIDATION.

THE VALUABLE FREEHOLD AND LEASEHOLD MINERAL AND OTHER INTERESTS, and the EXTENSIVE MINING and MANUFACTURING MACHINERY, PLANT, and BUILDINGS, of the GENERAL MINING COMPANY FOR IRELAND (LIMITED), situated at and in the neighbourhood of SILVERMINES, in the County of TIPPERARY, within five miles of the Nenagh Station of the Great Southern and Western Railway, and within eight of the Birrhill Station on the Kilkenny Branch of the Waterford and Limerick Railway System, **TO BE SOLD, BY AUCTION, at Silvermines, on Wednesday, the 29th day of September, 1875, and succeeding days, commencing each day at noon precisely.**

The mineral sets extend over about 2000 acres, and include deposits of calamine (carbonate of zinc), silver, lead, blende, copper, and fire clay, and are held partly in fee and partly under terminable leases; all free from dead rents, and some free from royalty, and others subject to moderate royalties, with exceptionally favourable conditions for working.

The manufacturing plant comprises everything necessary for the making of zinc oxide direct from the calamine ore, which manufacture was successfully carried on by the General Mining Company.

The mining buildings, plant, and machinery include every requisite for carrying on extensive operations, and they are now in good working order. Detailed particulars of the lots, with lists of the buildings, plant, and machinery, and the conditions of sale can be had from the undersigned, who will be prepared to receive private offers up to within one week of the day of sale.—D. and T. FITZGERALD, Solicitors for the Liquidators, 20, St. Andrew's-street, Dublin; L. STUDDERT, LL.D., THOMAS BAKER, Liquidators, 58, Amiens-street, Dublin.

HENDON SPELTER WORKS COMPANY.

TO CAPITALISTS, PROMOTERS OF PUBLIC COMPANIES, & OTHERS.

FOR SALE, in consequence of the Death of the late Senior Partner, the SPELTER WORKS, situated at Hendon, in the borough of Sunderland, in the County of Durham, now being carried on under the style of "THE HENDON SPELTER COMPANY."

The works are situated within one mile of the well known docks of the port of Sunderland, and adjoining the Hartlepool Branch of the North Eastern Railway, with which they are connected by high and low level sidings, and thereby placed in communication with all parts of the United Kingdom. Their position, within easy distance of both the ports of Newcastle and Sunderland, is very advantageous for the cheap importation of raw material, as also the forwarding of the manufactured article either by land or sea.

The ground on which the works are built could be either bought out or sold on a yearly perpetual ground rent, and any quantity under 20 acres could be included in the sale.

Being situated in the midst of the Durham Coal Field fuel of the best description can be obtained at a cost below almost any other part of the United Kingdom.

There are 19 workmen's cottages, which could be sold with the works. The works contain 24 zinc furnaces, capable of producing 70 tons of metal a week, as also calciners, potfolds, machinery, blacksmiths' and joiners' shops, &c., of sufficient capacity for a much larger number. The works could, therefore, be doubled at a comparatively small cost.

The quality of the metal made at these works is well known, and it, therefore, commands a ready sale at the highest prices.

Attached to the high level sidings are large depots for coal, ore, &c.

The goodwill would, of course, go with the works, and they will be sold subject to all stock being taken at a fair market value.

The purchaser can also have the option of buying the CALCINING WORKS and VALUABLE MINES in SPAIN, thus allowing of the economical and regular supply of the raw material, and saving the mineowners' and merchants' profits.

As the ore, calamine, and iron generally comes as ballast for ships laden with export, it has been brought for this company at an average cost of 7s. per ton, sometimes as low as 4s. 6d.

Further particulars can be had on application to the company.

IN VOLUNTARY LIQUIDATION UNDER THE COMPANIES ACT, 1862.

THE NEW LLANGYNOG LEAD MINING COMPANY (LIMITED).

TO BE SOLD, BY PRIVATE TREATY, ALL the BENEFICIAL INTEREST of the New Llangynog Lead Mining Company (Limited) in the LLANGYNOG LEAD MINES, comprising all the valuable, productive, and extensive mines, veins, beds of lead, ores of lead, and other metals and minerals known collectively as the Llangynog Lead Mines, and in the reservoir, water-supply rights, easements, and interests therein belonging, situated in the several parishes of Llangynog, Llanrhaidar-yn-Mochnant, Hiraunant, and Pennant, in the County of Montgomery; and also the WHOLE of the movable PLANT and MACHINERY of the said company.

The Llangynog Lead Mines have been a highly productive and dividend-paying property. The mines, machinery, and plant are in working order, and considerable quantities of ore are now being raised.

The works may be inspected at any time upon application to the Manager at the Mines. The leases and agreements may be inspected at the offices of Messrs. LONGUEVILLE, JONES, and WILLIAMS.

All further information may be obtained, and maps of the property inspected, on application to Messrs. GEO. HASWELL and SONS, 54, Foregate-street, Chester; to HENRY DENNIS, Esq., Mining Engineer, Hafod-y-Bwch, Ruabon; or to Messrs. LONGUEVILLE, JONES, and WILLIAMS, Solicitors, Oswestry.

CHINA CLAY AND TIN, COPPER, AND IRON ORES

IN CORNWALL.

THE LESSEE'S INTEREST in certain VALUABLE CHINA CLAY AND TIN WORKS, in full operation, and also in certain CHINA CLAY AND TIN, COPPER, AND IRON ORES SETS in CORNWALL TO BE DISPOSED OF.

Full particulars can be obtained on application to Mr. S. N. SCOTT, China Clay Merchant, St. Austell.

CARDIGANSHIRE.

THE COMPANIES ACTS, 1862 AND 1867.

IN THE MATTER OF THE SOUTH DARREN MINING COMPANY (LIMITED). IN LIQUIDATION.

MR. J. H. MURCHISON, Liquidator of the above company, INVITES TENDERS for the PURCHASE of the

SOUTH DARREN MINE,

Comprising the VALUABLE LEASES and EXTENSIVE PUMPING and DRESSING MACHINERY, and all the APPURTENANCES thereto belonging, as a going concern.

The mine is situated about 12 miles from the shipping port of Aberystwith, in a rich lead mining district. The engine-shaft is sunk 90 fms., and in the level at that depth the lode is valued at £40 per fathom; the 70 is valued at £30 per fm. In the last 15 years there have been sold from the mine 2818 tons of silver-lead ore for £265,178, and 1398 tons of copper ore for £4977.

Orders to inspect the mine and leases, also full inventory of plant and machinery, with all other particulars, may be obtained from the Liquidator; and tenders must be deposited at his office, No. 8, Austinfriars, London, on or before Monday, the 6th day of September next.

The Liquidator does not bind himself to accept the highest or any tender. Dated this 12th day of August, 1875—S. Austinfriars, London.

TO CAPITALISTS OR PROMOTERS DESIRING TO MAKE MONEY.

TO BE SOLD, A COLLIERY ROYALTY IN NORTH WALES, close to rail shipping port; several shafts partially sunk; coal fully proved of FOUR SEAMS of good HOUSE and STEAM COALS, in an area of upwards of 400 acres of surface. It adjoins the West Mostyn Coal Field, just successfully launched, where under seams (including Cannel) have been proved in addition to the above; so that eminent engineers state that the available coal in this royalty may be 88 feet thick.

Present holder will arrange to sell the entire to an individual or company for what it has cost him, dividing all profit made above, which, even in a normal state of the coal trade, must be large. Certain and safe surveys by eminent Staffordshire and Welsh engineers have already been made. Address, "Nil Desperandum," care of Mr. Watson, 15, Fenwick-street, Liverpool.

TO QUARRY AND MINE OWNERS, USERS OF STEAM POWER, AND OTHERS.

TO BE SOLD, BY PRIVATE TREATY, TWO of BLAKE'S STONE CRUSHERS, by Marden. ONE LIMESTONE DUST MILL, consisting of two rollers and a revolving pan, diameter 5 ft.

ONE horizontal STEAM ENGINE, 16 in. cylinder, 3 ft. 2 in. stroke.

ONE egg-ended STEAM BOILER, 25 ft. by 5 ft. All in good working order. Also, about 100 yards of OLD CHAIN.

Tenders for the whole, or part of the above, to be sent in on or before the 13th of September, addressed to the HENDRE LIME COMPANY (Limited), Rhydyfryn, near Mold, where the articles may be seen.

The company do not bind themselves to accept the highest or any tender.

TO BE SOLD, BY PRIVATE TREATY, THE MINING PLANT and MACHINERY at the CHAMPION MINES, CRETOWN, SCOTLAND, consisting of PUMPING and PORTABLE ENGINES, WATER-WHEELS, PUMPS, MINE STORES, &c.

The plant can be seen on applying to Mr. JAMES MCQUEEN, on the Mine. Tenders will be received by Mr. WALTER GATH, Accountant, 7, Old Post Office-court, Carlisle.

CAST IRON PIPES.

TO BE DISPOSED OF, No. 18 9 ft. lengths of 9 in. "FACED" FLANGE PIPES (with body flanges), and 50 7 in. ditto, also faced and grooved, including 17 with body flange, ALL NEW. For further particulars address, "J. O." MINING JOURNAL Office, 26, Fleet-street, London, E.C.

CARDIGANSHIRE.

FOR SALE (at once), BY PRIVATE TREATY, the following MINING PLANT and MACHINERY—viz.:

ONE WATER WHEEL, 26 feet diameter x 5 feet 3 inches breast (all iron built, with the exception of the arms).

ONE ditto ditto, 26 feet diameter x 5 feet 2 inches breast; iron axle, centre piece, and segments.

ONE 30 inch CRUSHING MILL; pedestals and brasses complete.

ONE DRAWING MACHINE. (All in good working order).

Also 160 fathoms of WIRE ROPE, and a large lot of PITWORK of various sizes; together with an extensive lot of different useful MINING PLANT, too numerous to mention in this advertisement.

Further particulars and information may be obtained by applying to—

G. WILLIAMS and SON, ABERYSTWTH.

LEAD MINE, NEAR CARSPHAIN, STEWARTRY OF KIRKCUDBRIGHT.

TO BE LET, for such number of years as may be agreed upon, with immediate entry,

THE WOODHEAD LEAD MINE,

On the CRAIGENGLAN ESTATE, situated in the parish of Carsphairn and Stewartry of Kirkcudbright.

The Mine was opened in 1838, has been wrought ever since, and has yielded a large quantity of lead of the finest quality.

The PLANT, MACHINERY, &c., can be had at a valuation.

JAMES MC CALL, at the Mine, will show the underground workings, as also the plans and sections; and for further particulars application may be made to ALEXANDER MCQUEEN, Solicitor, Ayr; or to Mr. THOS. SMITH, Land Steward, Berbeth Maids, Dalmellington, Ayrshire.—Ayr, June 26, 1875.

TO BE LET, ON LEASE, A RED HEMATITE IRON MINE, in NORTH DEVON, within one mile from railway station, and ½ mile from shipping port. The lode is recently found by the owner of the land, and shaft sunk 22 feet deep; the ore is proved to be good. Address, "J. C." MINING JOURNAL Office, No. 26, Fleet-street, London, where samples can be seen after Tuesday, 12th August.

The Mine is in the hands of the owner of the land.

TO BE LET, THE LEAD MINE at CWM-Y-WYDION UCCHA, in CARDIGANSHIRE, next to and west of FRYNGOCH; and north of GROGWION.

Address, with offers or for terms, "W." The Green, Aberystwith.

Last report, December, 1874, says—"The lode is inexhaustible."

FOR SALE:—

A 50 in. cylinder PUMPING ENGINE, with 10 ton BOILER.

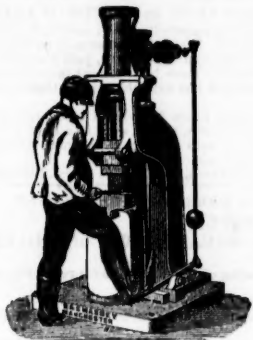
A 40 in. cylinder PUMPING ENGINE, with 10 ton BOILER.

A 22 in. cylinder WINCHING ENGINE, and CAGE.

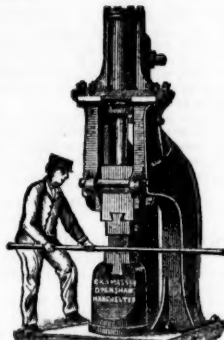
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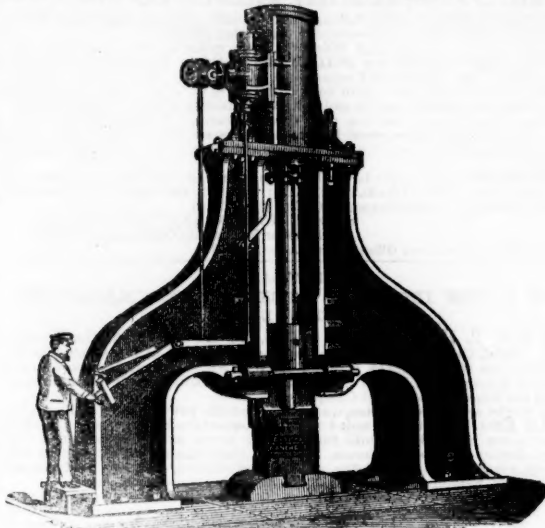
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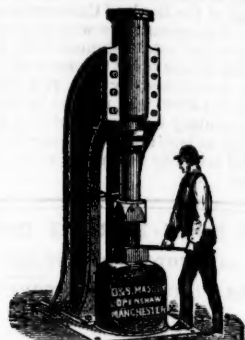
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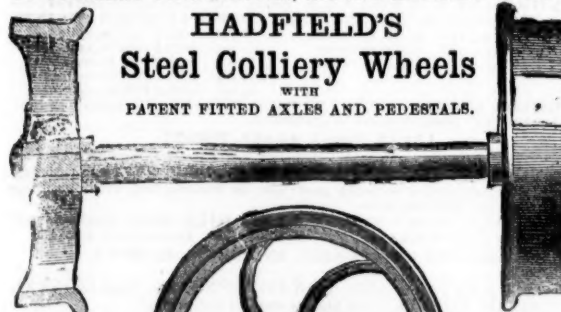
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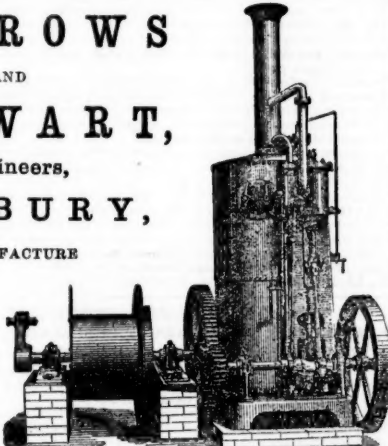
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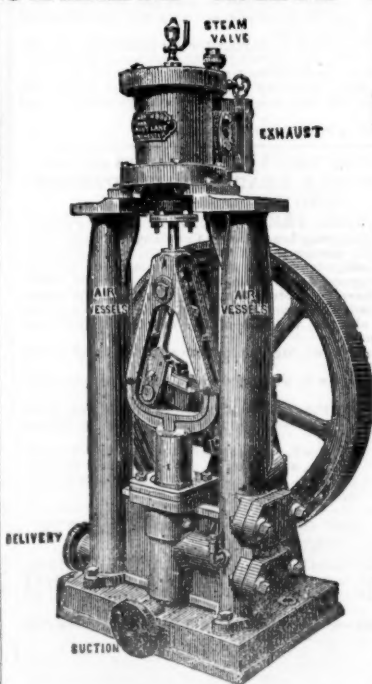
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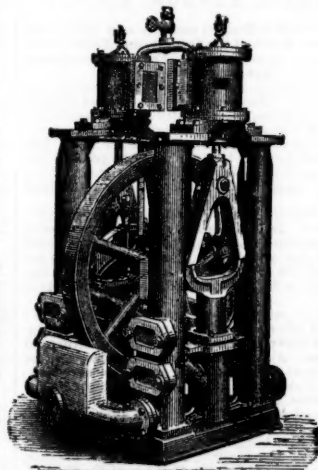
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